

DIRECTORS' REPORT

To

The Members,

Your Directors take pleasure in presenting the 17th Annual Report on the business and operations of Lenskart Solutions Private Limited (the “**Company**”) together with the Audited Annual Standalone and Consolidated Financial Statements and the Auditors’ Report thereon for the year ended 31st March, 2025.

FINANCIAL RESULTS

The highlights of the Company’s financial performance, for the year ended 31 March 2025 is summarized below:
(All amounts are in INR Million unless otherwise stated)

	Standalone		Consolidated	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	40,392.43	31,866.31	66,525.17	54,277.03
Other Income	1,862.83	1,898.21	3567.59	1,821.69
Total Income	42,255.26	33,764.52	70,092.76	56,098.72
Total Expenditure	39,739.76	31,849.39	66194.78	55,495.94
Tax Expense	634.78	474.70	880.16	691.85
Profit for the Year	1,880.72	1,440.43	2,973.40	(101.54)
Other comprehensive income for the Year	(5.71)	(13.07)	(173.44)	(203.83)
Total comprehensive income for the Year	1,875.01	1,427.36	2,799.96	(305.37)
Earnings per share (face value Rs. 2 per share)				
Basic earnings per share	1.12	0.88	1.77	(0.11)
Diluted earnings per share	1.12	0.11	1.76	(0.11)

In the Financial Year 2024-25 the Company has earned the profit of INR 1,880.72 Million as compared to profit of INR 1,440.43 Million in the previous year as per Standalone Financials and there are profits of INR 2,973.40 Million as compared to loss of INR 101.54 Million in the previous year as per Consolidated Financials.

INDIAN ACCOUNTING STANDARDS

The financial statements of the Company for the financial year ended 31 March 2025 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS) and the corresponding figures for the previous year for financial year ended 31 March 2024.

REVIEW OF OPERATION AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company earned Net Revenue of INR 37,951.27 Million from Sale of Goods and Services and INR 836.64 million from Sale of Services. Other operating revenue from lease income amounting to INR 1,432.63 Million others amounting to INR 171.89 million. Apart from above, the Company also earned other income equivalent to INR 1862.83Million pertaining to Interest Income, Interest on income tax refund, Management Support Service fee and Grant Income. The Company earned the total comprehensive income for the year under review has been INR 1875.01Million as against the profit of INR 1,427.37 Million during the previous financial year. The entire business growth comes out of Company's consistent efforts of increasing the franchisee footprint during the financial year. The Company is continuously looking for avenues for future growth by expanding its footprint through a wider franchisee network and creating brand awareness through aggressive media campaigns.

SHARE CAPITAL

As on 31 March 2025, the Authorized Capital was Rs. 3,48,39,90,000/- (Rupees Three Hundred Forty Eight crore Thirty Nine lakh Ninety Thousand Only) divided into 78,22,00,000 (Seventy Eight Crore Twenty Two Lakh only) Equity Shares of Rs. 2/- (Rupees Two only) each, 15,000 (Fifteen Thousand only) Equity Shares – Series A of Rs. 2/- (Rupees Two only) each, 40,000 (Forty Thousand only) Equity Shares – Series B of Rs. 2/- (Rupees Two only) each, 95,20,000 (Ninety Five Lakh Twenty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series A of Rs. 2/- (Rupees Two only) each, 96,70,000 (Ninety Six Lakh Seventy Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series B of Rs. 2/- (Rupees Two only) each, 30,000 (Thirty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series C2 of Rs. 2/- (Rupees Two only) each, 1,21,50,000 (One crore Twenty One Lakh Fifty Thousand Only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series D of Rs. 2/- (Rupees Two only) each, 38,20,000 (Thirty Eight Lakh Twenty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series E of Rs. 2/- (Rupees Two only) each, 1,20,00,000 (One Crore Twenty Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series F of Rs. 2/- (Rupees Two only) each, 6,00,00,000 (Six Crore only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 1 of Rs. 2/- (Rupees Two only) each, 2,30,00,000 (Two Crore Thirty Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series G of Rs. 2/- (Rupees Two only) each, 1,00,00,000 (One Crore only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series H of Rs. 2/- (Rupees Two only) each, 6,00,000 (Six Lakhs only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 2 of Rs. 10/- (Rupees Ten only) each, 93,50,000 (Ninety Three Lakh Fifty Thousand only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series I of Rs. 2/- (Rupees Two only) each, 65,00,000 (Sixty Five Lakh only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series II of Rs. 2/- (Rupees Two only) each and 80,00,00,000 (Eighty crore only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series I2 of Rs. 2/- (Rupees Two only) each and 7,00,000 (Seven Lakh) 0.001% Compulsorily Convertible Cumulative Preference Shares Class 3 of Rs. 2/- (Rupees two only) each.

As on 31 March 2025, the issued, subscribed capital of the Company was INR 3,21,43,43,468 (Indian Rupees Three Hundred Twenty One Lakh Forty Three Lakh Four Hundred Sixty Eighty only) divided into 77,16,85,020 (Seventy Seven Crore Sixteen Lakh Eighty Five Thousand Twenty) Equity shares of Rs. 2/- each and 83,32,23,582 (Eighty Three Crores Thirty Two Lakhs Twenty Three Thousand Five Hundred Eighty Two) Preference shares of Rs. 2/- and Rs. 10/- each and the paid up capital of the Company was INR 13,21,43,43,468 (Indian Rupees Three Hundred Twenty One Lakh Forty Three Lakh Four Hundred Sixty Eighty only) divided into 77,16,79,486 (Seventy Seven Crore Sixteen Lakh Seventy Nine Thousand Four Hundred Eighty Six only) Equity Shares of Rs. 2/- (Rupees Two only) each, 1,410 (One Thousand Four Hundred Ten only) Equity Shares – Series A of Rs. 2/- (Rupees Two only) each, 4,124 (Four Thousand One Hundred Twenty Four only) Equity Shares – Series B of Rs. 2/- (Rupees Two only) each, 73,78,505 (Seventy Three Lakh Seventy Eight Thousand Five Hundred and Five

only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series A of Rs. 2/- (Rupees Two only) each, 96,65,660 (Ninety Six Lakh Sixty Five Thousand Six Hundred Sixty only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series B of Rs. 2/- (Rupees Two only) each, 93,75,488 (Ninety Three Lakh Seventy Five Thousand Four Hundred Eighty Eight Only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series D of Rs. 2/- (Rupees Two only) each, 38,11,068 (Thirty Eight Lakh Eleven Thousand Sixty Eight Only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series E of Rs. 2/- (Rupees Two only) each, 61,43,623 (Sixty One Lakh Forty Three Thousand Six Hundred Twenty Three only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series F of Rs. 2/- (Rupees Two only) each, 2,29,76,465 (Two crore Twenty Nine lakh Seventy Six Thousand Four hundred sixty five only) 0.001% Compulsorily Convertible Cumulative Preference Shares – Series G of Rs. 2/- (Rupees Two only) each, 54,67,911 (Fifty Four Lakh Sixty Seven Thousand Nine Hundred Eleven) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Series H of Rs. 2/- (Rupees Two only) each, 66,50,933 (Sixty Six Lakhs Fifty Thousand Nine Hundred Thirty Three) 0.001% Compulsorily Convertible cumulative Preference Shares-Series I of Rs. 2/- (Rupees Two only) each, 47,37,419 (Forty Seven Lakh Thirty Seven Thousand Four hundred Nineteen only) 0.001% Compulsorily Convertible cumulative Preference Shares-Series I1 of Rs. 2/- each, 74,67,86,003 (Seventy Four Crore Sixty Seven Lakh Eighty Six Thousand Three only) 0.001% Compulsorily Convertible cumulative Preference Shares-Series I2 of Rs. 2/- each, 89,68,849 (Eighty Nine lakh Sixty Eight Thousand Eight Hundred Forty Nine Only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 1 of Rs. 2/- (Rupees Two only) each and 5,65,783 (Five Lakh Sixty Five Thousand Seven Hundred Eighty Three) 0.001% Compulsorily Convertible Non- Cumulative Preference Shares – Class 2 of Rs. 10/- (Rupees Ten only) each and 6,95,875 (Six Lakh Ninety Five Thousand Eight Hundred Seventy Five only) 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 3 of Rs. 2/- (Rupees Two only) each.

ALLOTMENT BY THE COMPANY

During the year, the Company had issued and allotted 6,95,875 0.001% Compulsorily Convertible Non-Cumulative Preference Shares – Class 3 of Rs. 2/- (Rupees Two only) each to the founders of the Company. The Company has also allotted shares pursuant to exercise of Employee Stock Option Plan to the employees of the Company twice in the year. Initial 17,600 equity shares were allotted on 12th September, 2024 in lieu of exercise of ESOP and secondly 5,82,780 shares were allotted on 18th December, 2024 in lieu of exercise of ESOP. In addition, the Company had also issued and allotted Bonus common equity shares to all the equity shareholders of the Company in the ratio of 1:9 on 16th October, 2024 amounting to 69,39,92,016 equity shares.

SUBSIDIARY COMPANIES

As on 31 March 2025, the Company has six wholly-owned subsidiaries i.e. Lenskart Eyetech Private Limited, incorporated on 2nd day of July, 2015, Lenskart Solutions Pte. Ltd, incorporated in Singapore on 4th day of September, 2018, Lenskart Foundation, incorporated on 9th December, 2020, NESO Brands Pte. Ltd, incorporated in Singapore on 12th November, 2021, Tango IT Solutions India Private Limited, incorporated on 21st June, 2017 and Dealskart Online Services Private Limited, incorporated on 8th September 2011.

Lenskart Solutions Pte. Ltd, Singapore owns following companies i.e. Step-down subsidiaries located in different countries, whose names have been provided below:

1. Lenskart Solutions Company Limited, Vietnam;
2. Lenskart Solutions FZCO, Dubai (UAE)
3. Lenskart Solutions Inc., Delaware (USA)
4. Lenskart Solutions SDN BHD (Malaysia)
5. Lenskart Optical Trading LLC, Dubai (UAE)
6. PT Lenskart Solutions (Indonesia)
7. MLO K.K. (Japan)
8. Lenskart Arabia Limited, KSA

Further below are the step-down subsidiary companies of MLO K.K.

1. Owndays Inc.
2. Owndays Singapore Pte. Ltd.
3. Owndays Co., Ltd
4. Owndays Taiwan Ltd
5. Owndays Downunder Pty Ltd
6. Owndays Hong Kong Limited
7. Owndays Tech & Media (Thailand) Co., Ltd
8. Owndays Malaysia Sdn. Bhd.
9. Owndays (Thailand) Co., Ltd.

Lenskart Solutions Pte. Ltd, Singapore also holds voting rights/ shares in Lenskart Solution and Thai Eyewear, these have been incorporated in the Bangkok, Thailand named as Lenskart Solutions (Thailand) Company Limited and Thai Eyewear Company Limited. These entities have been set up to expand the business in the global markets.

During the FY 2024-25, the Company has acquired 100% in Dealskart Online Services Private Limited (DOSPL) by purchasing the shares from the existing shareholders.

During the year, the Company has received 175 Compulsorily Convertible Preference Shares at a price of Rs. 85,717.35 per share of Adloid Technologies Private Limited in lieu of advisory services. The Company has also invested in 137 Compulsorily Convertible Preference Shares at a price of Rs. 194,610 per share of Wehear Innovations Pvt. Ltd. The Company has also invested 50% in Visionsure Services Private Limited and classified as investment in Associate and Joint Venture.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the Financial Year 2024-25, the Company has invested in 100% shares/ voting rights of Dealskart Online Services Private Limited thereby making it its wholly-owned subsidiary Company. The Company has also invested in Visionsure Services Private Limited thereby making it its Joint Venture/ Associate Company.

CONSOLIDATED FINANCIAL STATEMENTS

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2024-25.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 (“the Act”) read with Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements as per the Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon form part of this Annual Report. Further, a statement containing salient features of the financial statements of the subsidiary companies is disclosed separately as ‘Annexure A’ in Form AOC-1 and forms part of this Annual Report.

The Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

REPORT ON PERFORMANCE & FINANCIAL POSITION OF THE SUBSIDIARIES

In terms of Rule 8(1) of the Companies (Accounts) Rules, 2014, the highlights on performance and financial position of the Company's subsidiary (included in the consolidated financial statement for FY 2023-2024) are as follows:

Lenskart Eyetech Private Limited: Lenskart Eyetech Private Limited was incorporated on 2nd July, 2015 and has its registered office at W-123, Greater Kailash, Part-II, New Delhi 110048.

During the Financial Year 2024-25, Lenskart Eyetech Private Limited (LEPL) has earned a revenue of INR 258.24 million and other income of INR 1.54 million from the continued operation and has reported no other comprehensive income, thereby making a total comprehensive income of INR 13.33 Million.

Lenskart Foundation: Lenskart Foundation was incorporated on 9th December, 2020 as a non-profit organization under section 8 of the Companies Act, 2013 and has its registered office at Apartment No- 04(904), 9th Floor, Royale, Retreat I, Charmwood Village, Suraj Kund, Faridabad, Haryana, India, 121009. During the Financial Year 2024-25, Lenskart Foundation has earned revenue of INR 15.24 Million. It has reported loss of INR 1.017 Million from continued operation and has reported no other comprehensive income, thereby making a total comprehensive expense of INR 1.03 Million.

Tango IT Solutions India Private Limited: Tango IT Solutions India Private Limited (“Tango”) was incorporated on 21st June, 2017 and has its registered office at Cheran Illam, 1330, Thadagam Road, R S Puram, Kovai 2, Coimbatore 641002. Tango became subsidiary Company during the previous year.

During the Financial Year 2024-25, Tango has earned revenue of INR 84.33 Million. It has reported loss of INR 29.36 Million from continued operation and has reported no other comprehensive income, thereby making a total comprehensive loss of INR 29.36 Million.

Dealskart Online Services Private Limited: Dealskart Online Services Private Limited (“Dealskart”) was incorporated on 8th September, 2011 and has its registered office at H.No. 339A/8, Mehta Chowk, Near Juhu Clinic Dadawadi Jain Mandir Road, South West Delhi, Mehrauli, Delhi, India, 110030. Dealskart became subsidiary Company during the current year.

During the Financial Year 2024-25, Dealskart has earned revenue of INR 13,457.96 Million. It has reported profit of INR 86.32 Million from continued operation and has reported a loss of INR 3.60 million from other comprehensive income, thereby making a total comprehensive income of INR 82.72 Million.

Lenskart Solutions Pte. Limited: Lenskart Solutions Pte. Limited was incorporated on 4th September, 2018 in the Republic of Singapore.

During the Financial Year 2024-25, Lenskart Solutions Pte. Limited (LSPL) has earned revenue of SGD 3,00,46,932 from sale of goods & services. It has reported a loss of SGD 98,27,771 as compared to the loss of previous year of SGD 1,75,65,045 and NIL comprehensive income thereby making a total comprehensive loss of SGD 98,27,771.

Neso Brands Pte. Ltd.: Neso Brands Pte. Ltd. was incorporated on 12th November, 2021.

During the Financial Year 2024-25, Neso Brands Pte. Ltd. has earned revenue of Nil from sale of goods and other income of SGD 2,05,87,445. It has reported a loss of SGD 3,50,98,333 and SGD 47,37,747 as comprehensive loss thereby making a total comprehensive Loss of SGD 3,98,36,080.

Lenskart Optical Trading LLC: Lenskart Optical Trading LLC was incorporated on 27th September, 2021 in the United Arab Emirates.

During the Financial Year 2024-25, Lenskart Optical Trading LLC has earned revenue of AED 3,62,78,845 from sale of goods. It has reported a loss of AED 1,97,85,815 and NIL comprehensive income thereby making a total comprehensive loss of AED 1,97,85,815.

Lenskart Solutions FZCO: Lenskart Solutions FZCO was incorporated on 7th July, 2021 in the United Arab Emirates.

During the Financial Year 2024-25, Lenskart Solutions FZCO has earned revenue of Nil from sale of goods. It has reported a loss of INR 4,653 thereby making a total comprehensive loss of INR 61,760.

Lenskart Solutions INC: Lenskart Solutions INC was incorporated on 18th May, 2021 in the United States.

During the Financial Year 2024-25, Lenskart Solutions INC has earned NIL revenue from sale of goods and INR 1,61,77,279 from other income. It has reported a loss of INR 87,71,604 and INR 26,92,380 from comprehensive losses thereby making a total comprehensive loss of INR 1,14,63,984.

PT Lenskart Solutions Indonesia: PT Lenskart Solutions Indonesia was incorporated on 20th August, 2021 in the Republic of Indonesia

During the Financial Year 2024-25, PT Lenskart Solutions Indonesia has earned revenue of INR 1,43,72,916 from sale of goods and other income of INR 30,67,160. It has reported a loss of INR 85,87,171.

Lenskart Solutions Sdn. Bhd.: Lenskart Solutions Sdn. Bhd. was incorporated on 28th June, 2021

During the Financial Year 2024-25, Lenskart Solutions Sdn. Bhd. has earned revenue of Nil from sale of goods and other income of INR 2,57,582. It has reported a profit of INR 12,08,434.

Lenskart Solutions Company Limited.: Lenskart Solutions Company Limited was incorporated on 27th August, 2021.

During the Financial Year 2024-25, Lenskart Solutions Company Limited has earned revenue of Nil from sale of goods and INR 48,715 from other income. It has reported a profit of INR 1,36,973.

MLO K.K.: MLO K.K was incorporated on 27th November, 2013.

During the Financial Year 2024-25, MLO K.K. has earned revenue of Nil from sale of goods and Nil from other income. It has reported a loss of INR 1.73 million.

Lenskart Arabia Limited, KSA: Lenskart Arabia Limited, KSA was incorporated on 22nd March, 2023.

During the Financial Year 2024-25, Lenskart Arabia has earned revenue of INR 337.66 million from sale of goods and INR 1.03 million from other income. It has reported a loss of INR 495.98 million.

DIVIDEND AND TRANSFER TO RESERVES

The Board does not recommend dividend for the financial year ended 31 March 2025. No amount is being transferred to the reserves.

BOARD OF DIRECTORS

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of executive and non-executive Directors including one-woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

Mr. Bijou Kurien (DIN – 01802995), was appointed as Additional Independent Director on the Board of the Company with effect from 14th January, 2025 and thereafter regularised as Independent Director by shareholders of the Company at their meeting held on 10th March, 2025. The Shareholders of the Company also re-appointed Mr. Jayesh Tulsidas Merchant (DIN- 00555052) as Independent Director of the Company. As at 31 March, 2025, the Board of Directors comprised of the following:

S.NO.	FULL NAME	DIN	DESIGNATION
1.	Mr. Peyush Bansal	02070081	Director
2.	Ms. Neha Bansal	02057007	Director
3.	Mr. Haresh Balani Pribhu	10090589	Nominee Director
4.	Mr. Jayesh Tulsidas Merchant	00555052	Independent Director
5.	Mr. Anant Gupta	06946611	Director
6.	Mr. Sumer Juneja	08343545	Nominee Director
7.	Mr. Sarthak Misra	03399650	Alternate Director
8.	Mr. Bijou Kurien	01802995	Independent Director

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Policy adopted by the Board on the recommendation of NRC enumerates the criteria for assessment and appointment/re-appointment of Directors, KMP and SMP on the basis of their qualifications, knowledge, skill, industrial orientation, independence, professional and functional expertise among other parameters with no bias on the grounds of ethnicity, nationality, gender or race or any other such discriminatory factor. The Policy also sets out the guiding principles for the compensation to be paid to the Directors, KMP and SMP; and undertakes effective implementation of Board familiarisation, diversity, evaluation and succession planning for cohesive leadership management. Company ensures compliance with the Policy in true letter and spirit.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board businesses. A tentative annual calendar of the Board Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by way of Board Meeting through shorter notice or by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in its headquarters situated in Gurgaon, Haryana. The Agenda for the Board meetings including detailed notes on the items to be discussed at the meeting are circulated in advance to enable the Directors to take an informed decision.

During the year under review, the Board met seven times viz., on 17th May, 2024, 24th June, 2025, 4th July, 2024, 26th September, 2024, 16th October, 2024, 14th January, 2025 and 18th March, 2025. The maximum interval between any two meetings did not exceed 120 days.

The details of the number of meetings of the Board attended by the Directors are given below:

Attendance of Directors for the year ended 31st March, 2025:

Name of Director	No. of meetings attended
Mr. Peyush Bansal	07
Ms. Neha Bansal	07
Mr. Haresh Palani Pribhu	07

Mr. Jayesh Tulsidas Merchant	07
Mr. Anant Gupta	05
Mr. Sumer Juneja	01
Mr. Sarthak Misra	03
Mr. Bijou Kurien	01

COMMITTEES OF THE BOARD

The Board of Directors of the Company has re-constituted the composition of existing sub-committees with terms of references determined by the Board:

Audit Committee: As on 31st March, 2025, the Committee comprises of Mr. Jayesh Tulsidas Merchant (Independent Director), Mr. Haresh Balani Pribhu (Nominee Director), Mr. Anant Gupta (Director), Mr. Sumer Juneja (Nominee Director), Mr. Peyush Bansal (Director) and Ms. Neha Bansal (Director) as members of the Committee.

Further, the Committee also comprises of Mr. T.C. Meenakshi Sundaram, (Authorized Representative of Chiratae Trust), Mr. Nikhil Singh (Chief of Internal Audit), Mr. Chetan Juthani (Authorized Representative of Unilazer Alternative Ventures LLP) and Mr. Amit Chaudhary (COO of the Company) as permanent invitees to the Committee.

The composition, role and terms of reference of the Audit Committee are in compliance with the Section 177 of the Companies Act, 2013 and the Charter as approved by the Board of Directors of the Company, from time to time.

During the year, the Committee met 6 times on 28th May, 2024, 4th July, 2024, 16th October, 2024, 14th November, 2024, 10th December, 2024 and 13th January, 2025.

Remuneration Committee: As on 31st March, 2025, the Committee comprises of Mr. Jayesh Tulsidas Merchant (Independent Director), Mr. Haresh Balani Pribhu (Nominee Director), Mr. Anant Gupta (Director), Mr. Sumer Juneja (Nominee Director), Mr. Peyush Bansal (Director) and Ms. Neha Bansal (Director) as members of the Committee.

Further, the Committee also comprises of, Mr. Vishesh Shrivastav (Authorized Representative of Macritchie Investments Pte. Ltd.), Mr. Utsav Mitra (Authorized Representative of Alpha Wave Ventures, LP) and CHRO of the Company as permanent invitees to the Committee.

The composition, role and terms of reference of the Remuneration Committee are in compliance with the provisions of the Companies Act, 2013 and the Charter as approved by the Board of Directors of the Company, from time to time.

During the year, the Committee met twice on 28th May, 2024 and 13th January, 2025.

Corporate Social Responsibility Committee: As on 31st March, 2025, the Committee comprises of Mr. Jayesh Tulsidas Merchant (Independent Director), Mr. Haresh Balani Pribhu (Nominee Director), Mr. Anant Gupta (Director), Mr. Sumer Juneja (Nominee Director), Mr. Peyush Bansal (Director) and Ms. Neha Bansal (Director) as members of the Committee.

Further, the Committee also comprises of Mr. Lavanya Chandan (General Counsel), Ms. Mukti Hariharan (CFO of the Company), and Ms. Nidhi Mittal Bansal (Chairperson of Lenskart Foundation) as permanent invitees to the Committee.

The composition, role and terms of reference of the Corporate Social Responsibility Committee are in compliance with the provisions of the Companies Act, 2013 and the Charter as approved by the Board of Directors of the Company, from time to time.

Risk Management Committee: As on 31st March, 2025, the Committee comprises of Mr. Jayesh Tulsidas Merchant (Independent Director), Mr. Haresh Balani Pribhu (Nominee Director), Mr. Anant Gupta (Director), Mr. Sumer Juneja (Nominee Director), Mr. Peyush Bansal (Director) and Ms. Neha Bansal (Director) as members of the Committee.

Further, the Committee also comprises of Ms. Mukti Hariharan (CFO of the Company), Mr. Nikhil Singh (Chief of Internal Audit), Mr. Amit Chaudhary (COO of the Company), Mr. Ramneek Khurana (Co-founder), Mr. Ashwani Agarwal (Head-Supply Chain Management) as permanent invitees to the Committee.

The composition, role and terms of reference of the Risk Management Committee are in compliance with the provisions of the Companies Act, 2013 and the Charter as approved by the Board of Directors of the Company, from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

As per Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures.
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the annual accounts on a going concern basis.
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & THEIR REPORT

STATUTORY AUDITORS

M/s. S.R Batliboi & Associates LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company in the 16th Annual General Meeting (“AGM”) for a period of five financial years and has conducted audit for the Financial Year ended on 31 March 2025.

The Auditors' Report has been enclosed with the financial statements in this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse opinion.

Further during the FY 2024-25, the Auditors have not reported any fraud, which are committed against the Company by officers or employees of the Company.

INTERNAL AUDITORS

The Company has appointed M/s Pricewaterhouse Coopers (PwC) Pvt Ltd. as Internal Auditors of the Company. The findings of internal audit were reported to Audit Committee from time-to-time.

SECRETARIAL AUDITORS

M/s. Laur & Associates, Practicing Company Secretaries had been appointed by the Board to conduct the secretarial audit of the Company for FY 2024-25.

The Company had received a certificate confirming their eligibility and consent to act as the Auditors. The Secretarial Audit Report for FY 2024-25 forms part of this report and attached as 'Annexure E' and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

INTERNAL FINANCIAL CONTROLS & ITS ADEQUACY

The Company has in place adequate internal financial controls commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

RISK MANAGEMENT FRAMEWORK

The Company has an existing Risk management committee which was formed during the FY 24-25. The Committee has responsibility for oversight of the Company's risk profile and risk management framework and metrics. The Committee is also responsible for preparation of Risk Register and present the same to the Committee at least twice a year.

The Company also has appropriate risk management policy in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring. The Company reviews implementation and monitoring of the risk management plan.

The Company has a control processes in place to help ensure that the information presented to senior management and the Board is both accurate and timely. The control processes include, among other things:

- Annual audit and interim review by the Company's external auditor;
- Planned review by internal auditors reviewing the effectiveness of internal processes, procedures and controls;
- Monthly review of financial performance compared to budget and forecast.

The Company has also made appropriate disclosures of its financial risk management policies and impact of following risks in Note 39 of its financial statements:

- Credit Risk
- Market Risk
- Price Risk
- Liquidity Risk

WHISTLE BLOWER POLICY

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for its employees to report genuine concerns in the prescribed manner. The vigil mechanism provides adequate safeguards against victimization of its employees. Whistle Blower Policy is a mechanism to address any complaint(s) related to fraudulent transactions or reporting intentional non-compliance with the Company's policies and procedures and any other questionable accounting/operational process followed. It provides a mechanism for employees to approach the CEO/COO of the Company. A whistle blower can also raise his/ her concerns by writing through

the complaint@whistlefirst.com or fill the online form at www.whistlefirst.com/lenskart. The investigations relating to the concern is required to be carried out by/ or under the instruction of the whistle blower committee comprising of senior members of the company. Any allegations that fall within the scope of the concerns identified are investigated and resolved appropriately. During the year, no such incidence was reported and no personnel were denied access to the Chairperson of the Company.

The updated Whistle-blower policy will be approved by the Board of Directors in which complaints mechanism has been amended.

CONTRACTS AND ARRANGEMENT WITH THE RELATED PARTIES

All contracts or arrangements entered into by your Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013.

Accordingly, the disclosure of Related Party Transactions as required in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC -2 is annexed as Annexure-B.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in 'Annexure C' of this Report.

PARTICULAR OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statement.

During the FY 2024-25, the Company has acquired 100% in Dealskart Online Services Private Limited (DOSPL) by purchasing the shares from the existing shareholders.

During the year, the Company has received 175 Compulsorily Convertible Preference Shares at a price of Rs. 85,717.35 per share of Adloid Technologies Private Limited in lieu of advisory services. The Company has also invested in 137 Compulsorily Convertible Preference Shares at a price of Rs. 194,610 per share of Wehear Innovations Pvt. Ltd. The Company has also invested 50% in Visionsure Services Private Limited and classified as investment in Associate and Joint Venture.

DEPOSITS

During the year under review, your Company has not invited or accepted any deposits from the public and, therefore, no amount of principal or interest was outstanding in respect of deposits from the Public as of the date of Balance Sheet.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention

of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31 March, 2025, the ICC has received two complaints pertaining to sexual harassment, both of them were resolved during the year and no complaint is pending as on date.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

Not Applicable on the Company.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Not Applicable on the Company.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable on the Company.

EMPLOYEES STOCK OPTIONS PLAN - 2021

The growth and performance of your Company is highly dependent on the hard work, dedication and commitment of its employees. In order to attract, retain and motivate its employees to create value for the Company and reward them through sharing the benefits of value so created and enjoy the fruits of the phenomenal growth that the Company foresees in the coming years, your Company implemented Employee stock option plan in 2012 known as “VALYOO ESOP 2012”. The main objective of the said Scheme is to give to such employees, who are performing well, an opportunity to participate and gain from the Company’s performance, thereby acting as a retention tool as well as to attract talent. However, the aforesaid Plan was amended vide approval of shareholders in general meeting held on 22nd June, 2016, to align with the new rules of Companies Act, 2013 and the Plan was also renamed as “LENSKART ESOP POLICY 2016”. During the year 2021-22, ESOP Plan was amended further vide approval of shareholders in general meeting held on 27th September, 2021 and renamed as “LENSKART ESOP POLICY 2021”

Details of the shares issued under Employee Stock Option Plan (ESOP), as also the disclosures in compliance with Section 62 of Companies Act, 2013 and Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 are set out in ‘Annexure D’.

As of March 31, 2025, 10,797,430 stock options are outstanding under the aforesaid Employees Stock Plan.

STATUTORY DISCLOSURE UNDER SECTION 134(3) READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULE, 2014

Except as disclosed elsewhere in the Financial Statements of FY 2024-25, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of the report.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6)

The provisions of appointment of Independent Directors are not applicable on the Company.

But the Company has designated Mr. Jayesh Tulsidas Merchant as the Independent Director of the Company, who also serves as the Chairman of Audit Committee. He has given declaration under Section 149(7) of the Act, that he meets the criteria of independence.

Mr. Bijou Kurien was appointed as Independent Director on the Board of the Company. He also has given declaration under Section 149(7) of the Act, that he meets the criteria of independence.

STATUTORY DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As per the requirement of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, information relating to employees who were in receipt of remuneration for FY 2024-25, which in aggregate, was not less than Rupees One crore and Two lakh and employees who were in receipt of remuneration for a part of FY 2024-25, at a rate, which in the aggregate, was not less than Rupees Eight Lakh & Fifty Thousand per month, shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the relevant financial year are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.

Further, in case of request received even after the date of completion of Annual General Meeting, such particulars shall be made available to the shareholders within seven days from the date of receipt of such request.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required as per sub rule 3 of Rule 8 of the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. Foreign exchange earnings and outgo are as follows:

EXPENDITURE IN FOREIGN CURRENCY (IN INR)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Marketing	1,35,38,395	88,73,148
Software	25,08,08,391	19,61,00,972
Web Hosting	-	1,54,22,579
Legal & Professional Fees	61,41,318	5,12,59,662
Others	-	-
Total	27,04,88,104	27,16,56,361

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There has been no change in the nature of business and business activity during the year.

ACKNOWLEDGEMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central Government, State Governments and all other Government agencies and encouragement they have extended to the Company.

Your Directors also thank the shareholders, Financial Institutions, Banks/ other lenders Customers, Vendors and other stakeholders for their confidence in the Company and its management and look forward for their continuous support.

The Board wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength.

For and on behalf of the Board



Director
(Peyush Bansal)
DIN : 02070081

For and on behalf of the Board

Director
(Neha Bansal)
DIN : 02057007

Place : New Delhi
Date: 21.05.2025

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Eyetech Pvt. Ltd. (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	N.A.
1	Share capital	0.10
2	Reserves & surplus	21.34
3	Total assets	179.24
4	Total Liabilities	157.80
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	17.64
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	13.33
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1.Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025

2.Reporting currency of the subsidiaries is in INR

3.This became subsidiary wef 2nd July, 2015

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(SGD in Mn)

Sr.no	Particulars	NESO Brands Pte Ltd. (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	SGD
1	Share capital	0.01
2	Reserves & surplus	-2.91
3	Total assets	3.63
4	Total Liabilities	6.53
5	Investments	2.66
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-0.50
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-0.50
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
2. Reporting currency of the subsidiaries is in SGD
3. This became subsidiary wef 12th November 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(AED in million)

Sr.no	Particulars	Lenskart Optical Trading LLC, Dubai (UAE) (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	AED
1	Share capital	0.15
2	Reserves & surplus	-53.38
3	Total assets	50.62
4	Total Liabilities	39.39
5	Investments	0.10
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-18.40
8	Provision for taxation / Deferred Tax	1.65
9	Profit/(Loss) after taxation	-16.75
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

- 1.Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
- 2.Reporting currency of the subsidiaries is in AED
- 3.This became subsidiary wef 27th September 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(AED in million)

Sr.no	Particulars	Lenskart Optical Lenses Cutting LLC, Dubai (UAE) (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	AED
1	Share capital	0.10
2	Reserves & surplus	-0.40
3	Total assets	8.06
4	Total Liabilities	8.35
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	0.21
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	0.21
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

- 1.Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
- 2.Reporting currency of the subsidiaries is in AED

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Solutions Company Limited, Vietnam (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	VND
1	Share capital	1.50
2	Reserves & surplus	-19.42
3	Total assets	1.71
4	Total Liabilities	19.63
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	0.05
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	0.05
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

- 1.Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
- 2.Reporting currency of the subsidiaries is in VND
- 3.This became subsidiary wef 27th August 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Solutions FZCO, Dubai (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	AED
1	Share capital	0.21
2	Reserves & surplus	-2.50
3	Total assets	0.00
4	Total Liabilities	2.30
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	0.00
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	0.00
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

- 1.Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
- 2.Reporting currency of the subsidiaries is in AED
- 3.This became subsidiary wef 07th July 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Solutions Inc., Delaware (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	USD
1	Share capital	61.70
2	Reserves & surplus	-130.99
3	Total assets	32.66
4	Total Liabilities	101.96
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-8.77
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-8.77
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
2. Reporting currency of the subsidiaries is in USD
3. This became subsidiary wef 18th May 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Solutions SDN. BHD. Malaysia(Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	Ringitt
1	Share capital	19.27
2	Reserves & surplus	-1.53
3	Total assets	19.80
4	Total Liabilities	2.06
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-0.31
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-0.31
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
2. Reporting currency of the subsidiaries is in Ringitt
3. This became subsidiary wef 28th June 2021

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

(INR in Mn)

	Name of Associates/Joint Ventures	Visionsure Services Private Limited (Details as on 31st March, 2025)
1	Latest audited Balance Sheet Date	March 31, 2025
2	Shares of Associate/Joint Ventures held by the company on the year end	
	No.	5,229
	Amount of Investment in Associates/Joint Venture	5.06
	Extend of Holding %	50.00
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	
5	Networth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	
	Considered in Consolidation	
	Not Considered in Consolidation	

Note:-

- Names of associates or joint ventures which are yet to commence operations
- Names of associates or joint ventures which have been liquidated or sold during the year

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(INR in Mn)

Sr.no	Particulars	PT Lenskart Solutions (Indonesia) (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	IDR
1	Share capital	52.00
2	Reserves & surplus	-52.12
3	Total assets	42.49
4	Total Liabilities	42.61
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-8.59
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-8.59
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
2. Reporting currency of the subsidiaries is in IDR
3. This became subsidiary wef 20th August 2021

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 12B of the Companies (Accounts) Rules, 2024)
Statement containing salient features of the financial statement of subsidiary

Part “A”: Subsidiaries

(INR in Mn)

Sr.no	Particulars	Lenskart Solutions (Thailand) Co. Ltd. (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	THB
1	Share capital	4.53
2	Reserves & surplus	-133.64
3	Total assets	192.38
4	Total Liabilities	321.49
5	Investments	2.31
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-124.17
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-124.17
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025

2. Reporting currency of the subsidiaries is in THB

Rule 5 of Companies (Accounts) Rules, 2014)
subsidiaries/associate companies/joint ventures

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries*(INR in Mn)*

Sr.no	Particulars	Thai Eyewear Company Ltd. (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	THB
1	Share capital	4.53
2	Reserves & surplus	-1.55
3	Total assets	4.37
4	Total Liabilities	1.39
5	Investments	2.31
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-0.28
8	Provision for taxation / Deferred Tax	-
9	Profit/(Loss) after taxation	-0.28
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025
2. Reporting currency of the subsidiaries is in THB

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

(INR in Mn)

	Name of Associates/Joint Ventures	Visionsure Services Private Limited (Details as on 31st March, 2025)
1	Latest audited Balance Sheet Date	March 31, 2025
2	Shares of Associate/Joint Ventures held by the company on the year end	
No.		5,229
Amount of Investment in Associates/Joint Venture		5.06
Extend of Holding %		50.00
3	Description of how there is significant influence	NA
4	Reason why the associate/joint venture is not consolidated	
5	Networth attributable to Shareholding as per latest audited Balance Sheet	
6	Profit / Loss for the year	-11,297.82
	Considered in Consolidation	
	Not Considered in Consolidation	

Note:-

- 1.Names of associates or joint ventures which are yet to commence operations
- 2.Names of associates or joint ventures which have been liquidated or sold during the year

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries*(INR in Mn)*

Sr.no	Particulars	Lenskart Arabia Ltd. (Details as on 31st March, 2025)
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Reporting Company
	Reporting currency & Exchange rate as on the date of the relevant FY in the case of foreign subsidiaries	SAR
1	Share capital	487.34
2	Reserves & surplus	-664.97
3	Total assets	890.09
4	Total Liabilities	1,067.72
5	Investments	-
6	Turnover (from discontinued operations)	-
7	Profit/(Loss) before taxation	-488.89
8	Provision for taxation / Deferred Tax	
9	Profit/(Loss) after taxation	-488.89
10	Proposed Dividend	-
11	% of shareholding	100%

Note:-

1. Reporting period for the subsidiaries is from 1st April, 2024 to 31st March, 2025

2. Reporting currency of the subsidiaries is in SAR

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Lenskart Solutions Limited

(Earlier known as Lenskart Solutions Private Limited)

Corporate Office: Ground Floor, Vipul Tech Square,
Golf Course Road, Sector- 43, Gurugram, Haryana 122009



Form AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the
Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company
with related parties referred to in sub-section (1) of section 188 of the Companies Act,
2013 including certain arms' length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Visionsure Services Private Limited and Peyush Bansal is Director in Visionsure.
 - (b) Nature of contracts/arrangements/transactions: Services Agreement.
 - (c) Duration of the contracts / arrangements/transactions: in accordance with the Agreement.
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: in terms of the Services Agreements as below:
 - 2% of gross sales of JV will be Royalty to be paid after 1 April 2028, accrued every month.
 - Fee based on benefit value (value of benefit to customers): INR 267 for INR 1000 value, INR 208 for INR 500 value.
 - (e) Date(s) of approval by the Board, if any: 16th October, 2024
 - (f) Amount paid as advances, if any: Not Applicable

Regd. Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020

Email: compliance.officer@lenskart.com, Phone No: 0124 – 4293191

CIN: U33100DL2008PLC178355

Lenskart Solutions Limited

(Earlier known as Lenskart Solutions Private Limited)

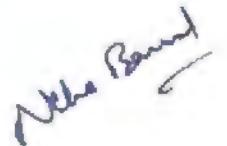
Corporate Office: Ground Floor, Vipul Tech Square,
Golf Course Road, Sector- 43, Gurugram, Haryana 122009



For and on behalf of the Board For and on behalf of the Board




Director
(Peyush Bansal)
DIN : 02070081


Director
(Neha Bansal)
DIN : 02057007

Place : New Delhi

Date: 21.05.2025

Regd. Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020

Email: compliance.officer@lenskart.com, Phone No: 0124 – 4293191

CIN: U33100DL2008PLC178355

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company: The Company proposes to work in the field of preventive eye healthcare for needy and impoverished sections of the society.

2. Composition of CSR Committee: The Committee comprises of Mr. Jayesh Tulsidas Merchant (Independent Director), Mr. Haresh Balani Pribhu (Nominee Director), Mr. Anant Gupta (Director), Mr. Sumer Juneja (Nominee Director), Mr. Peyush Bansal (Director) and Ms. Neha Bansal (Director) as members of the Committee.

Further, the Committee also comprises of Mr. Lavanya Chandan (General Counsel), Mr. Abhishek Gupta (CFO of the Company), and Ms. Nidhi Mittal Bansal (Chairperson of Lenskart Foundation) as permanent invitees to the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **NA**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. **Details are provided below:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023-24	8.47 million	8.47 million
2			
3			
	Total	8.47 million	8.47 million

6. Average net profit of the company as per section 135(5): **Rs. 720.77 million.**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 14.42 million**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **Not Applicable**

(c) Amount required to be set off for the financial year, if any **1.42 million**

(d) Total CSR obligation for the financial year (7a+7b-7c). **Rs. 13 million**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the	Amount Unspent (in Rs.)	
	Total Amount transferred to	Amount transferred to any fund specified

Financial Year. (in Rs.)	Unspent CSR Account as per section 135(6).		under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 14.42 million	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)		(11)	
				Location of the project.	Project duration.					Mode of Implementat ion - Direct (Yes/No).	Mode of Implementatio n - Through Implementing Agency	Name	CSR Registrati on number.
1.													
2.													
3.													
	Total												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				Item from the list of activities in schedule VII to the Act.	Loca l area (Yes / No).			Mode of implementa tion - Direct (Yes/No).	Mode of implementation - Through implementing agency.
1.	a) To work in the area of vision correction for all sections of the society by making consistent efforts and steps towards	Eradicating hunger, poverty and malnutrition, promoting health care including	No	Uttar Pradesh: Ghaziabad, Hardoi, Lucknow, Kanpur Nagar, Budaun,	13.00 million	No	Lenskart Foundation	CSR00042891	

	spreading awareness about vision correction, developing low cost technology that enables us and others to make vision care accessible in all nooks and corners of the country. b) To reduce the number of visually challenged population in India, by providing affordable/costless eye care services accessible to all sections of society through innovative eye care models.	preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Moradabad, Bulandshahr 2) Rajasthan: Jaipur, Alwar, Udaipur, Kota, Tonk, Bikaner 3) Bihar: Katihar, Bhagalpur, Gaya, Patna 4) Jharkhand: Dhanbad, Latehar 5) Delhi: North West Delhi, Shahdara, South			
	Total			13.00 million		

(d) Amount spent in Administrative Overheads **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) **Rs. 13.00 million**

(g) Excess amount for set off, if any **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	14.42 million
(ii)	Total amount spent for the Financial Year	13.00 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.42 million
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	8.47 million
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.05 million

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **Not Applicable**

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

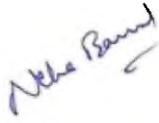
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on behalf of the Board


Director
(Peyush Bansal)
DIN : 02070081

For and on behalf of the Board




Director
(Neha Bansal)
DIN : 02057007

Place : New Delhi

Date : 21.05.2025

Annexure D to the Directors' Report

Details of shares issued Under Employees Stock Option Plan (ESOP) for the year ended 31st March, 2025

S. No.	Particulars	Employee Stock Option Plan(Lenskart ESOP Policy 2021)				
1	Options granted during the year	1,120,188. 10,224,603 Options were also granted on account of adjustments made due to bonus issue on 16 Oct 2024				
2	Options vested during the year	842,452				
3	Options exercised during the year	535,380				
4	The total no. of shares arising as a result of options in force	10,797,430				
5	Options lapsed during the year	923,796				
6	The exercise price for stock options granted during the year:					
		<table border="1"> <thead> <tr> <th>Date of Grant</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>01 April 2024 to 31 March 2025</td> <td>Rs 183.9 - 230/-</td> </tr> </tbody> </table>	Date of Grant	Price	01 April 2024 to 31 March 2025	Rs 183.9 - 230/-
Date of Grant	Price					
01 April 2024 to 31 March 2025	Rs 183.9 - 230/-					
7	Variation of terms of options	NIL				
8	Money realised by exercise of options during the year	24.45 Million				
9	Total no. of options in force	10,797,430				

Lenskart Solutions Limited

(Earlier known as Lenskart Solutions Private Limited)

Corporate Office: Ground Floor, Vipul Tech Square,
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10	<p>Employee wise details of options granted to</p> <p>1) Key Managerial Personnel during FY 2024-25– Mr. Abhishek Gupta, Chief Financial Officer of the Company has been granted 3,50,000 ESOP at an exercise price of INR 230 per share on 26th August, 2024.</p> <p>2) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year. NIL</p> <p>3) <u>Identified employees who were granted option, during one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the company at the time of grant.</u> – NIL</p>
----	---

Regd. Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi 110020

Email: compliance.officer@lenskart.com, Phone No: 0124 – 4293191

CIN: U33100DL2008PLC178355

INDEPENDENT AUDITOR'S REPORT

To the Members of Lenskart Solutions Private Limited

Report on the Audit of the Standalone IndAS Financial Statements

Opinion

We have audited the Standalone IndAS Financial Statements of Lenskart Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone IndAS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "Standalone IndAS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone IndAS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone IndAS Financial Statements.

Other Information

The 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 Standalone IndAS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone 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 Standalone 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.



Responsibility of Management for the Standalone IndAS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone IndAS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IndAS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IndAS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IndAS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone IndAS Financial Statements, including the disclosures, and whether the Standalone IndAS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) with respect to one inventory management software, the 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, refer Note 47B of the Standalone IndAS Financial Statements and (b) the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone IndAS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors 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).



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone IndAS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone IndAS Financial Statements – Refer Note 36 to the Standalone IndAS Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to 45 (iv) to the Standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company have used multiple accounting softwares 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 been operated throughout the year for all relevant transactions recorded in the software except, as explained in note 47A of the Standalone IndAS Financial Statements, (a) in respect of main accounting software operated by third party, in the absence of control around audit trail feature at database level in the service organization control report, we are unable to comment on whether audit trail feature was enabled and operated throughout the year (b) 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 controls, 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 25094941BMKRTG6389

Place of Signature: New Delhi

Date: May 21, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Lenskart Solutions Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.
(b) As disclosed in note 20B to the Standalone Ind AS Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. As represented by the Company, no quarterly returns/ statements are required to be filled by the Company with such banks and financial institutions.
- iii. (a) During the year the Company has provided loans to its subsidiaries as follows:

Particular	Amount (in Mn.)
Aggregate amount granted/ provided during the year	
- Subsidiaries	NIL
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3,338.85

During the year the Company has not provided advances in the nature of loans to employee, stood guarantee and provided security to Companies, Limited Liability Partnerships or any other parties.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. Further, the Company has not provided any guarantees or given any securities to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) In respect of loans granted by the Company to its subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are in accordance with that.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vii. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Disputed Amount (Rs in Mn)	Amount deposited/refunded adjusted (Rs in Mn)	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act, 1961	Income Tax	192.17	119.34	AY 2013-14	Commissioner of Income Tax (Appeals)
The Income tax Act, 1961	Income Tax	129.15	129.15	AY 2018-19	Commissioner of Income Tax (Appeals)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone IndAS Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) As represented by management and on an overall examination of the Standalone IndAS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of fully paid-up compulsory convertible preference shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone IndAS Financial Statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 46 to the Standalone IndAS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone IndAS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31 to the Standalone IndAS Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31 to the Standalone IndAS Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 25094941BMKRTG6389

Place of Signature: New Delhi

Date: May 21, 2025



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls with reference to Standalone Ins AS Financial Statements of Lenskart Solutions Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone IndAS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone 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 these Standalone IndAS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone IndAS Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone IndAS Financial Statements.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Meaning of Internal Financial Controls With Reference to these Standalone IndAS Financial Statements

A company's internal financial controls with reference to Standalone 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 controls with reference to Standalone 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 Standalone IndAS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone IndAS Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone IndAS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone IndAS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Company has, in all material respects, adequate internal financial controls with reference to Standalone IndAS Financial Statements and such internal financial controls with reference to Standalone IndAS Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 25094941BMKRTG6389

Place of Signature: New Delhi

Date: May 21, 2025



Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	8,100.18	5,734.34
Capital work-in-progress	3B	1,060.34	696.34
Investment properties	3C	-	9,663.32
Goodwill	4	-	10.87
Other intangible assets	4	48.51	66.56
Right to use asset (Other than classified in note 3C)	37	11,883.24	802.17
Financial assets			
Investments	5A	31,994.84	25,878.71
Loans	6	3,558.85	3,047.92
Other financial assets	7	550.09	1,990.46
Deferred tax assets (net)	33	413.64	329.20
Non current tax assets	9A	228.15	314.67
Other non-current assets	10	447.60	413.60
Total non-current assets		58,865.42	48,948.16
Current assets			
Inventories	11	8,480.94	4,356.66
Financial assets			
Investments	5B	9,878.31	9,615.64
Trade receivables	12	2,100.67	2,857.13
Cash and cash equivalents	13	1,132.32	740.71
Bank balance other than cash and cash equivalents	14	1,970.62	4,920.71
Other financial assets	8	3,121.80	4,759.83
Other current assets	15	1,823.39	1,787.80
Total current assets		28,507.95	29,938.48
Total assets		86,573.37	77,986.64
Equity and Liabilities			
Equity			
Equity share capital	16A	1,543.37	154.18
Instruments entirely equity in nature	16B	1,670.97	1,669.58
Other equity	17	61,971.80	59,772.75
Total equity		65,186.14	61,596.51
Non-current liabilities			
Financial liabilities			
Borrowings	20A	792.76	1,025.88
Lease liabilities	37	11,252.88	8,271.73
Provisions	18A	120.98	95.26
Other non-current liabilities	19	624.92	448.74
Total non-current liabilities		12,791.54	9,841.61
Current liabilities			
Financial liabilities			
Borrowings	20B	234.09	170.25
Lease liabilities	37	1,379.73	868.15
Trade payables	21	428.30	250.95
a) total outstanding dues of micro enterprises and small			
b) total outstanding dues other than dues of micro enterprises and small enterprises		3,856.89	2,867.56
Other financial liabilities	22	785.73	933.28
Provisions	18B	204.81	145.36
Other current liabilities	23	1,706.14	1,273.48
Current Tax Liabilities (net)	9B	-	39.29
Total current liabilities		8,595.69	6,548.52
Total liabilities		21,387.23	16,390.13
Total equity and liabilities		86,573.37	77,986.64

Material accounting policies

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date attached

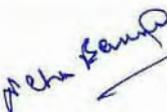
For S.R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No. 101049W/ES00001


 Yogesh Midha
 Partner
 Membership No. 094941



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


 Payush 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. ACS29219
 Place: Gurugram
 Date: May 21, 2025

Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Standalone Statement of Profit and Loss for the year ended 31 March 2025

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

	Note	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	24	40,392.43	31,866.31
Other income	25	1,862.83	1,898.21
Total income		42,255.26	33,764.52
Expenses			
Cost of raw materials and components consumed	26	11,957.08	9,559.71
Purchases of traded goods	27A	3,730.08	2,820.59
Changes in inventory of traded and finished goods	27B	(538.80)	(324.60)
Employee benefits expense	28	3,962.90	3,357.14
Finance costs	30	972.44	911.77
Depreciation and amortization expense	29	2,915.77	2,041.59
Other expenses	31	16,740.29	13,483.19
Total expenses		39,739.76	31,849.39
Profit before tax		2,515.50	1,915.13
Tax expense			
Current tax	33	717.29	281.76
Adjustment of tax relating to earlier periods	33	-	(26.04)
Deferred tax (credit)/charge	33	(82.51)	218.98
Total tax expense		634.78	474.70
Profit for the year (A)		1,880.72	1,440.43
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefits plans	34	(7.63)	(13.07)
Income tax effect	33	1.92	-
Other comprehensive loss for the year, net of tax (B)		(5.71)	(13.07)
Total comprehensive income for the year, net of tax (A+B)		1,875.01	1,427.36
Earnings/(Loss) per equity share (nominal value of share Re 2 [31 March 2024 Re 2])			
Basic earnings per share (Rs.)	32	1.12	0.88
Diluted earnings per share (Rs.)		1.12	0.88
Material accounting policies	2		

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004


per Yogesh Midha

Partner

Membership No. 094941



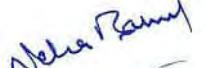
Place: **New Delhi**
Date: May 21, 2025

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


Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: May 21, 2025


Neha Bansal

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


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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A Cash flows from operating activities		
Profit before tax	2,515.50	1,915.13
Adjustments to reconcile profit before tax to net cash flows:		
Gain on redemption/fair valuation of mutual fund units	(726.59)	(641.43)
Grant income	(48.39)	(30.32)
Interest income on fixed deposits	(306.87)	(794.79)
Impairment of Goodwill	10.87	-
Interest income on loan to subsidiary	(197.65)	(170.65)
Interest income on security deposit	(34.97)	(22.78)
Interest on commercial paper	(61.65)	-
Management advisory fees	(15.00)	(9.22)
Loss on fair value change of non-current investments carried at fair value through profit or loss (net)	5.32	(27.12)
Loss on sale of property, plant and equipment	9.87	20.06
Depreciation and amortization expense	2,915.77	2,041.59
Finance costs	972.44	906.39
Gain on termination of Leases	(14.79)	(5.77)
Provision for warranty	50.15	14.52
Share-based payments to employees	64.90	45.16
Unrealized foreign exchange (gain) loss	(127.94)	31.94
Duty drawback	(0.15)	(0.47)
Interest on income-tax refund	(27.70)	-
Dividend Income	-	(29.53)
Impact of amortized cost adjustment for borrowings	0.98	5.38
Loss allowance of trade receivables	0.77	28.15
Impairment of equity investments	-	62.01
Operating profit before working capital changes	4,784.87	3,338.25
Working capital adjustments:		
(Increase) in inventories	(4,134.28)	(396.97)
Decrease/(Increase) in other financial assets	1,303.14	(241.26)
(Increase)/Decrease in other assets	(62.53)	39.44
Decrease/(Increase) in trade receivables	605.03	(772.83)
Increase in other financial liabilities	0.95	67.24
Increase in other liabilities	614.32	390.91
Increase / (Decrease) in trade payables	1,146.73	(617.37)
Increase in provisions	34.09	42.97
Cash used in working capital	(482.56)	(1,487.88)
Income tax paid (net)	(644.27)	(342.47)
Net cash flow from operating activities (A)	3,658.04	1,607.98
B Cash flows from investing activities		
Purchase of property, plant and equipment and investment properties including CWIP and capital advance	(2,569.37)	(2,787.53)
Purchase of intangible assets	-	(19.82)
Proceeds from sale of property, plant and equipment	0.55	3.81
Investment in subsidiary	(5,864.31)	-
Investment in joint venture	(5.06)	-
Investments in shares	(26.68)	(80.48)
Proceeds from sale of shares	-	11.25
Investment in mutual fund (net)	(8,359.62)	(1,460.00)
Proceeds from sale of Mutual Funds	8,823.54	-
Investment in commercial paper	(1,738.36)	-
Proceeds from sale of commercial papers	1,738.36	-
Investment in fixed deposits	(3,822.37)	(4,400.36)
Redemption of fixed deposits	8,385.30	10,253.10
Interest received on fixed deposits	590.53	1,010.61
Interest income on commercial paper	61.65	-
Net cash (used in)/flow from investing activities (B)	(2,785.84)	2,530.58

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Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

Standalone Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C Cash flow from financing activities		
Proceeds from issue of share capital (including share premium)	1,642.81	2,244.43
Proceeds from sale of treasury shares	100.64	-
Purchase of treasury shares	(117.02)	(64.99)
Settlement of employee stock option	(20.05)	(27.60)
Repayment of long term borrowings	(171.22)	(3,872.26)
Proceeds from short term borrowings	1,080.00	-
Repayment of short term borrowings	(1,080.00)	(540.00)
Payment of principal portion of lease liabilities	(954.97)	(589.69)
Payment of interest portion of lease liabilities	(862.04)	(622.98)
Interest paid on borrowings	(98.84)	(261.16)
Net cash used in financing activities (C)	(480.69)	(3,734.25)
Net increase in cash and cash equivalents (A+B+C)	391.51	404.23
Cash and cash equivalents at the beginning of the year	740.71	336.48
Cash and cash equivalents at the end of the year	1,132.22	740.71
Cash and cash equivalents comprises of :		
Cash on hand		
Balances with scheduled bank in current accounts	1,132.22	740.71
	1,132.22	740.71

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)	1,204.11	(270.06)	(99.27)	1,033.32
Lease Liabilities	9,139.88	(1,817.01)	5,309.74	12,632.61

Particulars	As at 01 April 2023	Cash flows	Non Cash changes	As at 31 March 2024
Borrowings (including interest)	5,744.68	(4,673.42)	(132.85)	1,204.11
Lease Liabilities	6,460.20	(1,212.67)	3,892.55	9,139.88

Material accounting policies (refer note 2)

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

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/E300004


pp: Yogesh Midha
Partner
Membership No. 094941

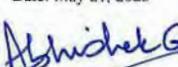
Place: New Delhi
Date: May 21, 2025



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


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
CIN : U33100DL2008PTC178355
Standalone 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	
Balance as at 1 April 2023	152.86
Add: Issue of share capital (refer note 16A)	1.32
Balance as at 31 March 2024	154.18
Add: Issue of share capital (refer note 16A)	1.21
Add: Bonus issued during the year (refer note 16A)	1,387.98
Balance as at 31 March 2025	1,543.37

B Instruments entirely equity in nature

Particulars	Amount
Cumulative Compulsorily Convertible Preference Shares	
Balance as at 1 April 2023	172.37
Add: Issued during the year	1,493.57
Add: Amount received against partly paid-up shares	4.53
Add: CCPS converted into equity shares	(0.89)
Balance as at 31 March 2024	1,669.58
Add: Shared issued during the year	1.39
Balance as at 31 March 2025	1,670.97

C Other equity

Particulars	Reserves and surplus					Items of Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account	Treasury Share		
Balance as at 1 April 2024	67,386.08	1.76	(7,697.13)	147.02	(64.99)	-	59,772.74
-Profit for the year	-	-	1,880.72	-	-	-	1,880.72
-Other comprehensive loss (net of tax)	-	-	-	-	-	(5.71)	(5.71)
Total	67,386.08	1.76	(5,816.41)	147.02	(64.99)	(5.71)	61,647.75
-Premium received on issuance of 0.001% Compulsorily Convertible Cumulative Preference Shares - Class 3	1,599.12	-	-	-	-	-	1,599.12
- Premium received on issue of shares under ESOP scheme	52.85	-	-	-	-	-	52.85
- Issue of bonus shares (refer note 16(A))	(1,387.98)	-	-	-	-	-	(1,387.98)
- Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	(117.02)	-	(117.02)
- Sale of Treasury shares by ESOP trust during the year	-	-	-	-	100.64	-	100.64
- Transferred to retained earnings due to settlement of share options	-	-	4.98	(3.29)	-	-	1.69
- Transferred to retained earnings	-	-	-	(5.71)	-	-	5.71
- Employee share options exercised	-	-	-	-	(11.75)	-	(11.75)
- ESOP issued to employee of subsidiary companies	-	-	-	-	17.23	-	17.23
- Expense for employee share option	-	-	-	-	69.26	-	69.26
Balance as at 31 March 2025	67,650.07	1.76	(5,817.14)	218.47	(81.37)	-	61,971.79

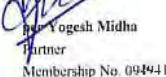
Particulars	Reserves and surplus					Other comprehensive income	Total
	Securities premium	Capital reserve	Retained earnings	Share options outstanding account	Treasury Share		
Balance as at 1 April 2023	66,643.04	1.76	(9,084.82)	116.94	-	-	57,676.92
-Profit for the year	-	-	1,440.43	-	-	-	1,440.43
-Other comprehensive loss (net of tax)	-	-	-	-	-	(13.07)	(13.07)
Total	66,643.04	1.76	(7,644.39)	116.94	-	(13.07)	59,104.28
- 0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each	672.32	-	-	-	-	-	672.32
- Premium received on issue of shares under ESOP scheme	70.72	-	-	-	-	-	70.72
- Purchase of Treasury shares by ESOP trust during the year	-	-	-	-	(64.99)	-	(64.99)
- Options settled in cash	-	-	-	-	(10.10)	-	(10.10)
- Transferred to retained earnings due to settlement of share options	-	-	(39.67)	-	-	-	(39.67)
- Transferred to retained earnings	-	-	(13.07)	-	-	13.07	-
- Share options exercised	-	-	-	(23.52)	-	-	(23.52)
- ESOP issued to employee of subsidiary companies	-	-	-	18.54	-	-	18.54
- Expense for employee share option	-	-	-	45.16	-	-	45.16
Balance as at 31 March 2024	67,386.08	1.76	(7,697.13)	147.02	(64.99)	-	59,772.75

Natural accounting policies - refer Note 2

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

As per our report of even date attached

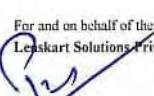
For S.R. Bhatiboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E3IN004


Yogesh Midha
Partner
Membership No. 094941

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



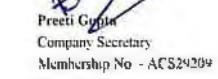
For and on behalf of the Board of Directors of
Lenskart Solutions Private Limited


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


Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: May 21, 2025


Neha Bansal
Director
DIN:020857007
Place: Gurugram
Date: May 21, 2025


Preeti Gupta
Company Secretary
Membership No - ACS29299
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 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. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories.

The standalone 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 financial statements

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

2A. Functional and presentation currency

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

2B. Basis of measurement

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

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

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

2C. Use of estimates and judgements

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

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

A. Judgements

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



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

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

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

Leases - Estimating the incremental borrowing rate:

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

Operating lease commitments – Company as a lessor

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

B. Estimates and assumptions

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

i) Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans 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 Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.



iii) Measurement of expected credit loss on trade receivables, loan and other financial assets

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

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

vi) Fair value measurement of financial instruments

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

vii) Impairment of non-financial assets

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

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

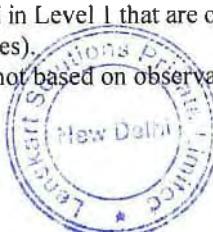
Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections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

2D. Measurement of fair values

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

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

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



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

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

2E. Current versus non-current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

2.1 Property, plant and equipment

i. Recognition and measurement

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in 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 Company and cost can be measured reliably.

iii. Depreciation

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

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

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

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

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

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

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

2.2 Capital work-in-progress

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



2.3 Intangible assets**i. Recognition and initial measurement**

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Standalone Statement of Profit and Loss on a straight line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	Life (in years)
Software	5 years
Trademarks and patents	10 years

ii. Subsequent expenditure

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

iii. Amortisation

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

2.4 Inventories

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

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

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

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

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

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

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



2.5 Investment in Subsidiaries, Joint Venture and Associate

The Company has measured for its investment in subsidiaries, joint venture and associate at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/loss on sale of investments is recognized on the date of sale and is computed with reference to the original cost of the investment sold.

2.6 Financial instruments

(i) Recognition and initial measurement

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

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

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

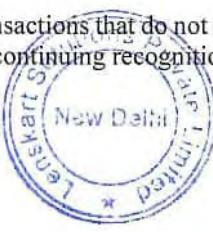
All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing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

Financial assets: Business model assessment

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

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

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



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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

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

Financial assets at amortised cost

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

(iii) Derecognition

A financial asset is derecognised only when:

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

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

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

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



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

(iv) Offsetting

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

(v) Impairment of financial assets

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

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

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



Presentation of allowance for expected credit losses in the Standalone Balance Sheet

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

Write-off

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

2.7 Impairment of assets

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

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

2.8 Cash and cash equivalents

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

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

2.9 Provisions (other than employee benefits)

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

Contingencies

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



2.10 Revenue recognition

Revenue from contracts with customers

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

2.11 Government grants

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

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

2.12 Employee benefits

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

i. Short-term employee benefits

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



ii. Share based payment transactions

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

iii. Defined contribution plans

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

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

iv. Defined benefit plans

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

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

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

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



v. Other long-term employee benefits

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

vi. Termination benefits

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

2.12 Foreign currency

Foreign currency transactions

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

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

2.13 Leases

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

Company as a lessee

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

i) Right of use asset

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

ii) Lease liabilities

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



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

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

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

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.

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

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

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

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

2.15 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.

2.16 Borrowing cost

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



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

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

2.17 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.

2.18 Segment reporting

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

2.19 Investment property:

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

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

Initial measurement

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

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

Subsequent measurement (depreciation and useful lives)

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



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

De-recognition

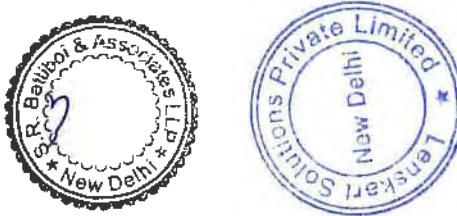
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or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

2.20 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 Exchange Rates – Amendments to IND AS 21. These amendments are not expected to significantly affect the current or future periods.



Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

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

(All amounts in Rs. million unless otherwise stated)

3A Property, plant and equipment (PPE)

Particulars	Building	Roads	Plant and machinery	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Computers and peripherals	Electrical fittings	Total
Gross Block										
As at 01 April 2023	940.07	34.35	3,398.64	81.44	78.67	10.22	99.20	318.06	121.83	5,082.48
Additions during the year	650.40	-	1,501.38	-	27.40	-	19.54	164.20	216.17	2,579.09
Disposals	-	-	(82.13)	(0.05)	(4.78)	(4.09)	(11.49)	(68.12)	(0.99)	(171.65)
As at 31 March 2024	1,590.47	34.35	4,817.89	81.39	101.29	6.13	107.25	414.14	337.01	7,489.92
As at 01 April 2024	1,590.47	34.35	4,817.89	81.39	101.29	6.13	107.25	414.14	337.01	7,489.92
Additions during the year	50.55	-	782.69	217.82	232.40	-	225.55	151.53	29.81	1,690.35
Disposals	-	-	-	(13.45)	-	-	(7.20)	(0.24)	-	(20.89)
Transferred from Investment property (refer note no 3C)	-	-	-	1,083.19	666.25	-	675.36	-	-	2,424.80
As at 31 March 2025	1,641.02	34.35	5,600.58	1,368.95	999.94	6.13	1,000.96	565.43	366.82	11,584.18
Accumulated depreciation										
As at 01 April 2023	0.08	0.01	920.81	45.52	14.59	3.93	45.89	178.69	3.84	1,213.36
Depreciation charge for the year	41.29	3.76	498.15	16.17	5.05	1.01	11.32	105.99	22.12	704.86
Disposals	-	-	(81.29)	(0.05)	(4.09)	(4.04)	(10.13)	(62.14)	(0.90)	(162.64)
As at 31 March 2024	41.37	3.77	1,337.67	61.64	15.55	0.90	47.08	222.54	25.06	1,755.58
As at 01 April 2024	41.37	3.77	1,337.67	61.64	15.55	0.90	47.08	222.54	25.06	1,755.58
Depreciation charge for the year	49.51	3.76	670.55	76.69	35.19	0.86	55.30	119.56	35.70	1,047.12
Disposals	-	-	-	(5.38)	-	-	(3.08)	(0.01)	-	(8.47)
Transferred from Investment property (refer note no 3C)	-	-	-	323.32	159.08	-	207.37	-	-	689.77
As at 31 March 2025	90.88	7.53	2,008.22	456.27	209.82	1.76	306.67	342.09	60.76	3,184.00
Net carrying amounts										
At 31 March 2024	1,549.10	30.58	3,480.22	19.75	85.74	5.23	60.17	191.60	311.95	5,734.34
At 31 March 2025	1,550.14	26.82	3,592.36	912.68	790.12	4.37	694.29	223.34	306.06	8,100.18

Notes:

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

(ii) For detailed accounting policy for property, plant and equipment and depreciation, refer note 2.1.

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

(iv) 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 Dealkart Online Services Private Limited



3B Capital work-in-progress

	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	1060.34	696.34
	1,060.34	696.34

Notes:

(i) Capital work in progress ageing schedule for the period ended as on 31 March 2025 and 31 March 2024 are 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	
Projects in progress	830.46	220.82	9.06	-
Total	830.46	220.82	9.06	1,060.34

As at 31 March 2024

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	515.88	160.26	20.20	-
Total	515.88	160.26	20.20	696.34

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

(iii) CWIP movement for the year March 31,2025 and March 31,2024

Particulars	March 31, 2025	March 31, 2024
Opening Balance	696.34	1,285.99
Addition during the year	2,448.51	2,885.61
Capitalised during the year	(2,084.51)	(3,475.26)
Closing Balance	1,060.34	696.34

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Lenskart Solutions Private Limited

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Notes to the standalone 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	Leaschold improvements	Total
Cost					
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)
Transferred to Property, plant and equipment and right-of-use	(12,294.38)	(675.36)	(666.25)	(1,083.19)	(14,719.18)
As at 31 March 2025	-	-	-	-	-
Accumulated depreciation					
As at 01 April 2023	780.49	47.68	48.95	72.63	949.75
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	2,132.74
As at 01 April 2024	1,724.63	120.91	102.04	185.16	2,132.74
Depreciation charge for the year	1,010.95	86.46	57.04	138.16	1,292.61
Disposals	(27.72)	-	-	-	(27.72)
Transferred to Property, plant and equipment and right-of-use	(2,707.86)	(207.37)	(159.08)	(323.32)	(3,397.63)
As at 31 March 2025	-	-	-	-	-
Net carrying amounts					
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024	8,040.79	430.57	477.13	714.83	9,663.32

Notes:

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

Particulars	As at 31 March 2025	As at 31 March 2024
Fair Value	-	9,663.32

The investment property represents leased properties and further given on sublease. The Company has not engaged registered valuer for the fair valuation of investment property, 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 7.80% (31 March 2024: 8.07%) as at reporting date.

(ii) **Information regarding income and expense of investment properties**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from Investment properties	1,432.63	1,418.28
Direct operating expenses		
- Finance cost	586.12	586.65
- Depreciation	1,292.61	1,199.43
Expense arising from investment properties before indirect expenses	(446.10)	(337.80)

(iii) For right to use assets other than classified as investment property, refer note 37.

(iv) For detailed accounting policy for investment property, refer note 2.19.

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

(v) Services Private Limited.

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

(vi) to Ind AS.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for (vii) repairs, maintenance and enhancements.

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4 Other Intangible assets & Goodwill

Particulars	Software	Trademarks and patents	Total	Goodwill
Deemed Cost				
As at 01 April 2023	102.42	2.78	105.20	10.87
Additions during the year	16.34	1.20	17.54	-
Disposals	-	-	-	-
As at 31 March 2024	118.76	3.98	122.74	10.87
As at 01 April 2024	118.76	3.98	122.74	10.87
Additions during the year	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	118.76	3.98	122.74	10.87
Accumulated amortization				
As at 01 April 2023	35.69	2.00	37.69	-
Amortization for the year	18.25	0.24	18.49	-
Disposals	-	-	-	-
As at 31 March 2024	53.94	2.24	56.18	-
As at 01 April 2024	53.94	2.24	56.18	-
Amortization for the year	17.82	0.23	18.05	-
Disposals	-	-	-	-
Impairment (refer note 31)	-	-	-	10.87
As at 31 March 2025	71.76	2.47	74.23	10.87
Net carrying amounts				
As at 31 March 2025	47.00	1.51	48.51	-
As at 31 March 2024	64.82	1.74	66.56	10.87

Notes:

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

(ii) For detailed accounting policy for intangible assets and amortization, refer note 2.3.

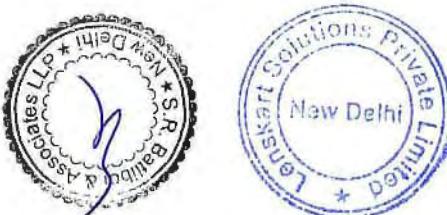
(iii) During the year ended 31 March 2020, the Company acquired Customer Support Business from Dealskart Online Services Private Limited. This acquisition included an organised workforce, property, plant and equipment, certain other assets and liabilities. The transaction generated goodwill of Rs 10.87 million, primarily attributed to the one cash generating unit (CGU) involved in the trading and distribution of branded and private-label eyeglasses, sunglasses, contact lenses, accessories, and manufacturing of optical and ophthalmic lenses used in spectacles. The Company annually tests goodwill for impairment. If an event occurs that warrants a review, an impairment test is also performed. The recoverable amount attributed to the CGU is determined based on value-in-use calculations.

For the current year, management has assessed that goodwill is not recoverable, and therefore, an impairment charge has been recognised.

Assumption used in previous year (Financial Year ending 31 March 2024)

The key assumptions used in undertaking the value-in-use calculations for the financial year ending 31 March 2024 involved estimating post-tax cash flows. Budgeted profit and cash flow forecasts for this period have been extrapolated for a period of 2 years with a terminal growth rate of 5%. These assumptions form the basis of the calculations. Discount rate assumptions are based on management estimates of the internal cost of capital applied to reflect the expected useful economic life of the goodwill and management's view of the risk associated. A discount rate of 7.5% has been applied.

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5 Investments
A Non-current

	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries		
Equity shares (at cost) - unquoted		
50,000 (31 March 2024 10,000) equity shares of Lenskart Eyetech Private Limited of Rs 10 each fully paid-up (refer note (i))	11,116,066	11,116,066
3,487,954 (31 March 2024 3,116,066) equity shares of Lenskart Solutions Pte. Ltd. (refer note (ii))	31,295,37	25,442,54
10,000 (31 March 2024 10,000) shares of common class of Neso Brands Pte Ltd (refer note (iii))	0,10	0,10
10,000 (31 March 2024 10,000) shares of common class of Neso Brands Pte Ltd (refer note (iv))	6,07	6,07
100,000 (31 March 2024 100,000) equity shares of Dealskart Online Services Private Limited (refer note (v))	213,17	-
740,417 (31 March 2024 740,417) shares of common class of Tango IT Solutions India Private Limited (refer note (vi))	162,35	153,64
Less Provision for impairment of equity investment of Tango IT Solutions India Private Limited	(62,01)	(62,01)
Investment in Joint Venture		
Equity shares (at cost) - unquoted		
51% interest (31 March 2024 51%) in Buofeng Franekart Technology Limited	28,39	28,39
50% interest in VisionSure Services Private Limited (refer note (vii))	5,06	-
Investments-Others (at fair value through Profit or loss)		
Equity shares (at cost) - unquoted		
10 (31 March 2024 10) equity shares of Thin Optics Inc., USA (refer note (viii))	-	8
Investment in associates (refer note 38)		
Preference shares (at cost) - unquoted		
33,018 (31 March 2024 33,018) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer note (ix))	-	159,21
Investments-Others (at fair value through Profit or loss)		
Preference shares (at cost) - unquoted		
16,87,453 (31 March 2024 16,87,453) preference share of ThinOptics Inc., USA (refer note (x))	58,65	62,18
886 (31 March 2024 886) Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (xi))	75,95	80,63
175 (31 March 2024 175) Series A2 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited (refer note (xii))	15,00	-
2117 (31 March 2024 207) Series C Compulsorily Convertible Preference Shares of Thinkerbell Labs Pte. Ltd. (refer note (xiii))	8,10	4,87
137 (31 March 2024 137) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pte. Ltd. (refer note (xiv))	26,66	-
Other investments - unquoted		
4% convertible promissory note of ThinOptics Inc., USA (refer note (xv))	2,67	2,67
	31,994,84	25,878,71
Aggregate value of unquoted investments	31,994,84	25,878,71
Aggregate amount of impairment in value of investments	62,01	62,01
Aggregate cost of investments	32,054,71	25,922,14
Notes:		
(i) The Company has beneficial interest in investment to Lenskart Eyetech Private Limited of 1 equity share (31 March 2024, 1 equity share) held in the name of an individual		
(ii) The Company had invested in 3,487,954 equity shares of Lenskart Solutions Pte. Ltd of SGD 1 each, fully paid-up, which represents 100% of the issued share capital. The change during the year represents the fresh investment and deemed investment in lieu of stock options issued by the Company to the employees of the subsidiary		
(iii) The Company had invested in 10,000 equity shares of Neso Brands Pte. Ltd which represents 100% of the issued share capital		
(iv) The Company had invested in 740,417 equity shares of Tango IT Solutions India Private Limited ("Tango") of INR 10 each, fully paid-up. The company has acquired additional 674,664 equity shares for consideration of Rs 72.09 million during the previous year, resulting into wholly owned subsidiary from associate in the previous year. The acquisition made during the previous year has been carried out on a lower valuation as compared to investments made earlier to this acquisition, basis which the Company has recognised a provision for impairment on the value carried before 100% acquisition amounting in Rs 02.11 million. The change represents the deemed investment in lieu of stock options issued by the Company to the employees of the subsidiary		
(v) The Company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adloid Technologies Private Limited ("Adloid"). The change during the year represents fair value change. During the previous year, the Company has received 175 Series A2 Adloid Technologies Private Limited in lieu of advisory services		
(vi) The Company had invested in 2117 Series C Compulsorily Convertible Preference Shares at a price of Rs 17,415 per share of Thinkerbell Labs Pte. Ltd. The change during the year represents the fair value change		
(vii) The Company had invested in 31,107 Pre Series A 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 as at 31 March 2023. During the previous year, the company has received 1,911 preference shares in lieu of advisory services		
(viii) # Rs 3118 (2024: Rs 3108) in absolute rupees		
(ix) ThinOptics has issued 16,87,453 preference shares to the company in lieu of the promissory notes held by the Company. The change during the year represents fair value change		
(x) During the year, the Company has acquired 100% in Dealskart Online Services Private Limited (DOSPL). The Company has deferred receivables from DOSPL and will be received in the next four years. The trade receivables outstanding as at 31 March 2024 accounted using present value of money and difference between carrying amount and present value of trade receivables are accounted as deemed investment of Rs 193.17 million in DOSPL		
(xi) During the year, the Company has invested in 137 Compulsorily Convertible Preference Shares at a price of Rs 194,611 per share of Wehear Innovations Pte. Ltd		
(xii) During the year, the Company has acquired 50% interest in VisionSure Services Private Limited and classified as investment in joint venture		

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Lenskart Solutions Private Limited
CIN : U33100DL2008PTC178355
Notes to the standalone financial statements for the year ended 31 March 2025
(All amounts in Rs. million unless otherwise stated)

B Current

Investments in mutual funds (at fair value through profit and loss) - Quoted

	As at 31 March 2025	As at 31 March 2024
Bandhan CRISIL IBX Gilt June 2027 Index Fund- Direct Plan - Growth (31 March 2025 - 100,722.952,198 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 - 105,618.376,11 units, 31 March 2024 - 105,618.376,11 units)	1,272.56	1,179.38
ICICI Prudential Corporate Bond Fund Direct Plan Growth (31 March 2025 - 42,364,390,92 units, 31 March 2024 - 42,364,390,92 units)	1,291.12	1,199.44
Aditya 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(DFC Banking & PSU Debt Fund)-Direct Plan-Growth (31 March 2025 - 33,590,575.61 units, 31 March 2024 - 33,590,575.61 units)	882.25	815.20
ICICI Prudential Short Term Fund - Direct Plan - Growth (31 March 2025 - 9,190,975.68 units, 31 March 2024 - 91,961,75.68 units)	589.11	541.93
Nippon India Short Term Fund - Direct Growth Plan Growth Option (31 March 2025 - 10,317,164,17 units, 31 March 2024 - 10,307,164,17 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 - 3,841,111.73 units)	-	155.30
HDFC Liquid Fund Direct Plan - Growth (31 March 2025 - 98,664,259, 31 March 2024 - 194,755.56 units)	592.54	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 Plus - Growth Option (31 March 2025 31,879.447, 31 March 2024 - Nil units)	102.34	-
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)	330.52	-
HDFC Money Market Fund - Direct Plan - Growth (31 March 2025 - 133,322, 31 March 2024 - Nil units)	0.76	-
	9,378.31	9,615.64

Aggregate value of quoted investments

Aggregate cost of investments

6 Loans - Non Current

Unsecured, considered good unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
Loan to Subsidiary Companies	3,338.85	3,147.92
	3,338.85	3,047.92

A The Company has given unsecured loan to Lenskart Singapore Pte Ltd amounting to Rs 3,255.92 million (31 March 24 - Rs 2,791.26 million) for business expansion and working capital requirements. The loan carried an interest rate of 5.97% p.a (effective interest rate) with effect from 01 April 2022. For purpose of the loan given refer note 45(v)

B The Company has also given unsecured loan to Nego Brands Pte Ltd amounting to Rs 82.93 million (31 March 24 - Rs 71.06 million) which carries an interest rate of 5.97% p.a (effective interest rate) and is repayable on demand. The loan carried an interest rate of 5.97% p.a (effective interest rate) with effect from 01 April 2022. For purpose of the loan given refer note 45(v)

7 Other non-current financial assets

Unsecured, considered good

Security deposits	346.84	377.03
Deposits with remaining maturity of more than twelve months with remaining maturity of more than twelve months*	3.25	338.49
Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months	-	1,275.24

Security deposits - credit impaired

Impairment allowances	11.71	(1.71)
Securites deposits - credit impaired	580.89	1,990.46

*Represents amount of Rs 3.25 million (31 March 2024: Rs 73.14 million) pledged in favor of various Government authorities and security given for term loans taken by the Company.

8 Other current financial assets

Receivable from marketplace (refer note (i))

	As at 31 March 2025	As at 31 March 2024
Other receivables (refer note (ii))	435.14	2,041.54
Security deposits	892.61	852.44
Bank deposits due to mature within 12 months of the reporting date (refer note (iii))	70.28	55.75
	627.90	951.43

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

	1,095.87	858.67
	2,121.80	4,759.83

Notes:

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

(ii) The above includes Rs 729.44 million (31 March 2024: Rs 648.75 million) receivables from related party (refer note 41)

(iii) 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 Company and with government authority against demand and EPCG license



9A Non-current tax assets

Advance income tax (net of provision)

	As at 31 March 2025	As at 31 March 2024
	228.13	314.67
	228.13	314.67

9B Current Tax Liabilities

Provision for Tax liabilities (net of advance tax)

	As at 31 March 2025	As at 31 March 2024
	-	39.29
	-	39.29

10 Other non-current assets

Considered good

Capital advances (unsecured)
 Amount paid under protest
 Prepaid expenses

	As at 31 March 2025	As at 31 March 2024
	188.40	181.34
	247.20	212.31
	12.00	19.95
	447.60	413.60
	2.95	2.95
	450.55	416.55
	(2.95)	(2.95)
	447.60	413.60

Capital advances - credit impaired

Impairment allowance

Capital advances - credit impaired

11 Inventories

At lower of cost and net realisable value

Traded goods

Raw materials

Consumables

Tools

Spares and spare parts

Finished Goods

	As at 31 March 2025	As at 31 March 2024
	1,354.41	881.78
	6,558.27	3,261.63
	336.41	87.05
	17.56	9.35
	68.56	37.29
	145.73	79.36
	8,480.94	4,386.66

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. 240.12 million)

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

(iv) Refer note 26 for inventories written down to their net realisable value during the year.

12 Trade receivables

Unsecured, considered good

Trade receivables from related parties (refer note 41)

Trade receivables from other than related parties

Trade receivables - credit impaired

Loss allowance

Trade receivables - credit impaired

Net trade receivables

	As at 31 March 2025	As at 31 March 2024
	1,025.06	615.51
	65.61	2,241.62
	2,100.67	2,857.13
	40.02	55.79
	2,140.69	2,912.92
	(40.02)	(55.79)
	2,100.67	2,857.13

Trade receivables Ageing Schedule- 31 March 2025

Particulars	Not due	Outstanding for the following from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	1.45	1,699.02	116.42	274.23	9.55	-	2,100.67
Undisputed trade receivables - significant increase in credit risk						22.62	17.40
Undisputed trade receivables - credit impaired							40.02
Disputed trade receivables - considered good							
Disputed trade receivables - significant increase in credit risk							
Disputed trade receivables - credit impaired							
Total	1.45	1,699.02	116.42	274.23	32.17	17.40	2,140.69
Less: Loss allowance					(22.62)	(17.40)	(40.02)
Net trade receivables	1.45	1,699.02	116.42	274.23	54.79	34.80	2,100.67

Trade receivables Ageing Schedule- 31 March 2024

Particulars	Not due	Outstanding for the following from due date of payment					Total
		Less than 6 month	6 month to 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed trade receivables - considered good	2,346.92	312.18	191.71	6.31	-	-	2,857.13
Undisputed trade receivables - significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables - credit impaired		1.67	3.52	33.20	9.64	7.76	55.79
Disputed trade receivables - considered good		-	-	-	-	-	-
Disputed trade receivables - significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables - credit impaired		-	-	-	-	-	-
Total	2,346.92	313.85	195.24	39.51	9.64	7.76	2,912.92
Less: Loss allowance		(1.67)	(3.52)	(33.20)	(9.64)	(7.76)	(55.79)
Net trade receivables	2,346.92	315.52	198.76	72.71	19.28	15.52	2,857.13

- The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 39(c).
- No trade or other receivables are due from directors or other officers of the Company, either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing in nature.
- There are no unbillable receivables, hence the same is not disclosed in the ageing schedule.

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13 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand		
Balances with banks		
-on current accounts	838.08	360.92
-deposits with original maturities for less than 3 months	294.14	179.79
	<u>1,132.22</u>	<u>540.71</u>
Other bank balances		
Bank Deposits with original maturities for more than 3 months but less than 12 months	1,970.62	2,861.34
Bank deposits other than above, due to mature within 12 months of the reporting date	627.90	951.43
Bank deposits other than above, due to mature after 12 months of the reporting date	3.25	318.19
	<u>2,601.77</u>	<u>4,150.96</u>
Less : Pledged under		
Other bank balances (refer note 1-i)	1,970.62	2,861.34
Other financial assets (current) (refer note 8)	627.90	951.43
Other financial assets (non-current) (refer note 7)	3.25	318.19
	<u>-</u>	<u>-</u>

14 Bank balance other than cash and cash equivalents

	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 *	1,970.62	2,861.34
Other fixed deposits with Non-Banking Financial Institutions (at amortised cost) - unquoted	-	2,159.37
	<u>1,970.62</u>	<u>4,820.71</u>

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

15 Other current assets

	As at 31 March 2025	As at 31 March 2024
Considered good		
Prepaid expenses*	64.91	64.07
Balances with government authorities	1,328.06	1,389.82
Advances to employees	0.01	1.73
Advances to suppliers (unsecured)	430.41	422.18
Advances to suppliers - credit unquoted	3.32	3.32
	<u>1,827.71</u>	<u>1,792.12</u>
Impairment allowance		
Advances to suppliers - credit impaired	(4.32)	(4.32)
	<u>1,823.39</u>	<u>1,787.80</u>

* Includes Ru. 2.05 million (31 March 2024: Ru. 8.17 million) for contributions made as corporate social responsibility expenses (refer note 31B(vi))

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16A. Equity share capital

a) Authorized 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)

No. of shares	Amount	As at	
		31 March 2025	31 March 2024
782,200,000	1,564.40	92,200,000	184.40
15,000	0.03	10,000	0.02
40,000	0.08	10,000	0.02
782,255,000	1,564.51	92,220,000	184.44

b) Issued, Subscribed and Paid up equity capital

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 (refer note no 17)
 At the end of the year

No. of shares	Amount	As at	
		31 March 2025	31 March 2024
77,087,090	154.17	76,426,098	152.85
600,380	1.21	600,992	1.72
693,922,016	1,587.98	-	-
771,679,486	1,543.36	77,087,090	154.17

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

No. of shares	Amount	No. of shares	Amount
1,410	#	1,410	#
1,410	#	1,410	#

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

4,123	0.01	4,124	0.01
4,124	0.01	4,124	0.01
771,685,020	1,543.37	77,092,624	154.18

Rs. 2,821 in absolute rupees

c) Rights, preferences and restrictions attached to equity shares

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

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

The Company has equity shares Series A having a par value of Rs. 2 per share. Each 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 Company. Voting rights can be exercised in respect of the shares on which any calls or other sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Company after distribution of preferential amounts in the proportion of equity shares Series A held by the shareholders.

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

The Company has equity shares Series B having a par value of Rs. 2 per share. Each 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 Company. Voting rights can not be exercised in respect of the shares on which any calls or other sums presently payable have not been paid. In the event of liquidation, equity shareholders are entitled to receive remaining assets of the Company after distribution of preferential amounts in the proportion of equity shares Series B held by the shareholders.

All the class of equity share holders have equal rights

f) Terms attached to stock options granted to employees are described in note 34 (E) regarding employee share based payments.

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

Name of shareholders	No. of shares	As at		
		31 March 2025	31 March 2024	
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 Jazmine A 2018 Trust	140,587,930	18.22%	14,038,793	18.21%
Peyush Bansal	68,523,310	8.88%	7,265,364	9.42%
Neha Bansal	68,064,390	8.90%	7,277,073	9.44%
KKR - Bridgeway View Holdings Pte Ltd	38,175,960	4.99%	7,695,578	9.98%
Stead View Capital Mauritius Ltd	60,826,219	7.88%	6,981,766	7.89%
Equity shares Series A of Rs. 2 each (31 March 2024: Rs. 2 each)				
PI Opportunities Fund- II	705	50.00%	705	50.00%
TR Capital II LP	705	50.00%	705	50.00%
Equity shares Series B of Rs. 2 each (31 March 2024: Rs. 2 each)				
PI Opportunities Fund- II	810	19.64%	810	19.64%
TR Capital II LP	810	19.64%	810	19.64%
Unilever Alternative Venture LLP (formerly known as Unilever 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.



Lenskart Solutions Private Limited

CIN : U33100DL2008PTC179355

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

(All amounts in Rs. million unless otherwise stated)

i) 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)						
Pavush Bansal	68,523,310	8.88%	813.45%	7,265,314	9.42%	(4.79%)
Nisha Bansal	68,614,318	8.91%	843.09%	7,277,675	9.44%	(4.07%)
Amit Chaudhary	8,149,470	1.06%	833.39%	871,051	1.13%	(2.06%)
Suneet Kapati	7,754,001	1.03%	834.18%	830,029	1.03%	(2.63%)

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

	As at 31 March 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	693,992,016	-	-	-	-

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

16B Instruments entirely equity in nature

a) Authorized preference share capital

	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	9,520,000	19.04	9,520,000	19.04
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B of Rs. 2 each	9,670,000	19.54	9,670,000	19.54
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	12,150,000	24.30	12,150,000	24.30
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series E of Rs. 2 each	1,820,000	3.64	1,820,000	3.64
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series F of Rs. 2 each	12,000,000	24.00	12,000,000	24.00
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series G of Rs. 2 each	23,000,000	46.00	23,000,000	46.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Non-cumulative Preference Shares Class I of Rs. 2 each	10,000,000	20.00	10,000,000	20.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series H of Rs. 2 each	10,000,000	20.00	10,000,000	20.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series I of Rs. 2 each	9,500,000	18.75	9,500,000	18.75
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Cumulative Preference Shares-Series J1 of Rs. 2 each	6,500,000	13.00	6,500,000	13.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible Non-Cumulative Preference Shares Class Z of Rs. 10 each	5,000,000	6.00	5,000,000	6.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series J2 of Rs. 2 each	800,000,000	1,600.00	800,000,000	1,600.00
0.001% (31 March 2024: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series Class 3 of Rs. 2 each	700,000	1.40	-	-
	937,310,000	1,919.48	936,640,000	1,918.08

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

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

At the beginning of the year

At the end of the year

No. of shares	Amount	No. of shares	Amount
7,378,505	14.76	7,378,505	14.76
7,378,505	14.76	7,378,505	14.76

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

At the beginning of the year

At the end of the year

9,665,660	19.33	9,665,660	19.33
9,665,660	19.33	9,665,660	19.33

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

At the beginning of the year

At the end of the year

9,375,488	18.75	9,375,488	18.75
9,375,488	18.75	9,375,488	18.75

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

At the beginning of the year

At the end of the year

3,811,068	7.62	3,811,068	7.62
3,811,068	7.62	3,811,068	7.62

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

At the beginning of the year

At the end of the year

6,143,623	12.29	6,143,623	12.29
6,143,623	12.29	6,143,623	12.29



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

At the beginning of the year	22,976,465	45.95	22,976,465	45.95
At the end of the year	22,976,465	45.95	22,976,465	45.95

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

At the beginning of the year	5,467,911	10.94	5,467,911	10.94
At the end of the year	5,467,911	10.94	5,467,911	10.94

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

At the beginning of the year	6,650,933	13.30	6,650,933	13.30
At the end of the year	6,650,933	13.30	6,650,933	13.30

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

At the beginning of the year	4,737,419	9.47	5,180,069	10.36
Less: Conversion into equity	-	-	(442,631)	(9.89)
At the end of the year	4,737,419	9.47	4,737,419	9.47

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

At the beginning of the year	8,968,849	17.94	8,968,849	17.94
At the end of the year	8,968,849	17.94	8,968,849	17.94

0.001% Compulsorily Convertible Cumulative Preference Shares - Series J2 of Rs. 2 each

At the beginning of the year	736,786,003	1,493.57	-	-
Add: Shares issued	-	-	736,786,003	1,493.57
At the end of the year	736,786,003	1,493.57	736,786,003	1,493.57

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

At the beginning of the year	-	-	-	-
Add: Shares issued	-	-	-	-
At the end of the year	695,875	1.39	-	-

e) Issued, subscribed and partly paid-up preference shares

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

(partly paid Rs 2 each)

At the beginning of the year	565,783	5.66	565,783	5.66
Add: Full paid up during the year	-	-	-	-
At the end of the year	565,783	5.66	565,783	5.66

Total	533,223,582	1,670.97	832,527,707	1,669.58
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f) Rights, preferences and restrictions attached to preference shares

The Company has Compulsorily convertible preference shares (CCPS) having a par value of Rs. 2 per share (other than CCPS Class 2 of Rs 10 each). Preference shares carry a preferential right as to dividend over equity shareholders. Dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward to the next year. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid in the extent of capital paid-up and dividend in arrears on such shares. And all the preferred rights as stipulated in under Articles 4 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. The presentation of these shares is explained in the summary of significant accounting policy.

During the year ended 31 March 2018, the preference shares holders have waived their right to receive cumulative preference dividend of 8% per annum accrued (1) 31 March 2018 pursuant to amendment to the shareholders agreement.

g) Term of conversion of preference shares

0.001% (31 March 2014 - 31st 1st) 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 caused 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 23rd 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.



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Series G

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

Series H

One business day immediately preceding the filing of the Red Herring Prospectus in connection with a qualified IPO, or The exercise of an option by the Preference Shares Series H Shareholders in respect of either the full or a part of the Preference Shares, or Not later than 15 years from the 20th 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
3,64,146	22 April 2023
364,165	30 April 2023
564,165	16 May 2023
99,782	1 June 2023
1,053,882	8 June 2023
82,300	17 June 2023
565,936	7 July 2023
479,037	6 August 2023

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
546,249	17 November 2023
442,630	17 November 2023
442,630	18 November 2023
442,630	23 December 2023
1,315,870	29 March 2023

Series 12

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 12 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 112936 100 (100 equity share for 112936 Series 12 CCPS subject to the terms and conditions of the definitive agreements 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 9:1 (1 for every 9 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) 110:40 (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 30th September, 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 30th September, 2025

(iii) 100:11 (for every 1 CCPS held, 1 Equity Share to be issued) in the event neither domestic nor international expansion target has been achieved on or before 30th September, 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 Company. This conversion is subject to CCPS being fully paid and holders attending and participating in the discussions of the Shareholders of the Company until 30th September, 2025

§ Shares in the CCPS of 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
Preference shares - Series A of Rs. 2 each (31 March 2024: Rs. 2 each)				
PI Opportunities Fund-II	4,573,282	61.49%	4,573,282	61.49%
SVF II Lightbulb (Cayman) Limited	1,714,015	23.09%	1,704,015	23.09%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	753,508	9.94%	753,508	9.94%
Preference shares - Series B of Rs. 2 each (31 March 2024: Rs. 2 each)				
Unilazer Alternative Venture LLP (formerly known as Unilazer Ventures)	4,832,830	50.00%	4,832,830	50.00%
TR Capital III Mauritius II	1,728,303	17.88%	1,728,303	17.88%
TR Capital III Mauritius	1,467,125	15.18%	1,467,125	15.18%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	1,373,592	14.21%	1,373,592	14.21%
Preference shares - Series D of Rs. 2 each (31 March 2024: Rs. 2 each)				
Macneilis Investment Pte. Ltd	4,524,986	48.26%	4,524,986	48.26%
Alpha Wave Ventures LP	2,696,783	28.76%	2,696,783	28.76%
SVF II Lightbulb (Cayman) Limited	1,614,218	17.11%	1,614,218	17.11%
Preference shares - Series E of Rs. 2 each (31 March 2024: Rs. 2 each)				
PI Opportunities Fund-II	1,905,534	50.00%	1,905,534	50.00%
Platinum Owl C 2018 RSC Limited, acting in its capacity as trustee of Platinum Jasmine A 2018 Trust	1,905,534	50.00%	1,905,534	50.00%
Preference shares - Series F of Rs. 2 each (31 March 2024: Rs. 2 each)				
Kedara Capital Fund II LLP	3,274,605	53.30%	3,274,605	53.30%
Kedara Capital Fund III LLP	1,559,175	25.38%	1,559,175	25.38%
Kedara Norfolk	1,309,843	21.32%	1,309,843	21.32%



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

SVF II Lightbulb (Cayman) Limited 22,976,463 100.00% 22,976,463 100.00%

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

Alpha Wave Ventures LP	7,643,274	66.67%	3,643,274	66.67%
Bycapital	1,215,091	22.22%	1,215,091	22.22%
Falcon Edge	-	-	-	-

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

Alpha Wave Ventures II LP	3,641,646	54.75%	3,641,646	54.75%
Avendar Future Leaders Fund II	1,053,882	15.85%	1,053,882	15.85%
Epiq Capital II	828,112	12.45%	828,112	12.45%
Macrotect Investments Pte. Ltd.	565,956	8.51%	565,956	8.51%
Ravi Modi Family Trust	479,037	7.20%	479,037	7.20%

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

Platinum Owl C 2018 ITC Limited, acting in its capacity as trustee of Platinum Jasmin A 2018 Trust	3,305,870	69.78%	3,305,870	69.78%
DSP Fund India	546,249	11.53%	546,249	11.53%
Axis Growth Avenues AIF - I	442,651	9.34%	442,651	9.34%
Chirag Ventures	442,651	9.34%	442,651	9.34%
Sure Bank of India	-	-	-	-

Preference shares - Series 12 of Rs. 2 each (31 March 2024: 2 each)

Diva Investments Limited	622,456,463	83.35%	622,456,463	83.35%
Definiti Investments Holding B.V.	69,160,700	9.26%	69,160,700	9.26%
Infinity Partners	53,168,840	7.39%	53,168,840	7.39%

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

Peyush Bansal	3,950,143	44.04%	3,950,143	44.04%
Neha Bansal	3,943,044	43.96%	3,943,044	43.96%
Amit Chaudhary	557,831	6.00%	557,831	6.00%
Sumeet Kapahi	537,831	6.00%	537,831	6.00%

Preference shares - Class 2 of Rs. 10 each (31 March 2024: Rs. 10 each) (partly paid Rs 2 each)

Peyush Bansal	249,924	44.17%	249,924	44.17%
Neha Bansal	248,901	43.99%	248,901	43.99%
Amit Chaudhary	33,950	6.00%	33,950	6.00%
Sumeet Kapahi	33,008	5.83%	33,008	5.83%

Preference shares - Class 3 of Rs. 10 each (31 March 2024: Rs. Nil)

Peyush Bansal	307,400	44.17%	-	-
Neha Bansal	306,062	43.98%	-	-
Amit Chaudhary	41,735	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 ownership 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
Preference shares - Class I of Rs. 2 each (31 March 2024: Rs. 2 each)						
Peyush Bansal	3,950,143	44.04%	-	3,950,143	44.04%	-
Neha Bansal	3,943,044	43.96%	-	3,943,044	43.96%	-
Amit Chaudhary	557,831	6.00%	-	557,831	6.00%	-
Sumeet Kapahi	537,831	6.00%	-	537,831	6.00%	-
Preference shares - Class 2 of Rs. 10 each (31 March 2024: Rs. 10 each) (partly paid Rs 2 each)						
Peyush Bansal	249,924	44.17%	-	249,924	44.17%	-
Neha Bansal	248,901	43.99%	-	248,901	43.99%	-
Amit Chaudhary	33,950	6.00%	-	33,950	6.00%	-
Sumeet Kapahi	33,008	5.83%	-	33,008	5.83%	-
Preference shares - Class 3 of Rs. 10 each (31 March 2024: Rs. 10 each) (partly paid Rs 2 each)						
Peyush Bansal	206,484	44.04%	100%	-	-	-
Neha Bansal	205,933	43.96%	100%	-	-	-
Amit Chaudhary	41,729	6.00%	100%	-	-	-
Sumeet Kapahi	41,729	6.00%	100%	-	-	-

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



17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	67,650.07	67,386.98
Retained earnings	(5,817.13)	(7,697.12)
Share options outstanding account	218.47	147.02
Treasury Shares	(81.37)	(64.99)
Remeasurement of post employment benefit obligation	-	-
Capital Reserve	1.76	1.76
Total other equity	61,971.80	59,772.75
	As at 31 March 2025	As at 31 March 2024
I Retained earnings		
Opening balance	(7,697.12)	(9,084.82)
Add: Profit for the year	1,380.72	1,440.43
Less: Transferred from other comprehensive loss	(5.71)	(13.07)
Less: Appropriations during the year*	4.98	(39.66)
Balance at the end of the year	(5,817.13)	(7,697.12)
II Securities premium		
Opening balance	67,386.98	66,643.03
Add: Premium received on issuance of 0.001% Compulsory Convertible Cumulative Preference Shares - Class 3	1,591.42	-
Add: Premium received on shares issued under ESOP scheme	32.85	70.72
Add: Issue of bonus shares (refer note no 16A)	(1,387.98)	-
Add: 0.001% Compulsory Convertible Non-cumulative Preference Shares-Class 2 of Rs. 10 each	-	672.23
Balance at the end of the year	67,650.07	67,386.98
III Share options outstanding account		
Opening balance	147.02	116.94
Less: Transferred to securities premium for options exercised during the year	(11.73)	(23.32)
Add: ESOP issued to employees of subsidiary company	17.23	18.34
Add: Expense for employee stock options	69.20	45.16
Less: Transferred to retained earnings due to settlement of share options	(3.29)	(11.19)
Balance at the end of the year	218.47	147.02
IV Capital reserve		
Opening balance	1.76	1.76
Add: Movement during the year	-	-
Balance at the end of the year	1.76	1.76
V Treasury Shares		
Opening Balance	(64.99)	-
Add: Purchase of equity shares by ESOP trust during the period**	(117.01)	(64.99)
Less: Sale of equity shares by ESOP trust during the period	(101.64)	-
	(81.37)	(64.99)
	As at 31 March 2025	As at 31 March 2024
VI Remeasurement of post employment benefit obligation		
Opening balance	-	-
Less: Remeasurement loss of post employment benefit obligation	(5.71)	(13.07)
Add: Transferred to retained earnings	5.71	13.07
Balance at the end of the year	-	-
Total (I+II+III+IV+V+VI)	61,971.80	59,772.75

*The Company has an extended arm in the form of an ESOP trust. ESOP trust has been incorporated in the Standalone Financial Statements to represent its true form.

Nature and purpose of reserves

(i) **Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) **Share options outstanding account**

The Company has established various equity-settled share-based payment plans for certain categories of employees of the Company. Refer to Note 34 (D) for further details on these plans.

(iii) **Capital reserve**

The Company had recognised capital reserve on purchase of business unit from its wholly owned subsidiary 'Lenskart Esoftech Private Limited'.

(iv) **Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/measured 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 reclassification to Statement of Profit and Loss.

(v) **Treasury Shares**

This represents cost incurred by the Company to purchase its own equity shares from secondary market through the Company's ESOP trust for issuing the shares to the eligible employees on exercise of stock options.



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	As at 31 March 2025	As at 31 March 2024
A Provisions		
Provisions		
A Non-current		
Provision for employee benefits		
Provision for gratuities (refer note 4-A)	87.14	87.14
Provision for compensated absences (refer note 4-B)	12.11	28.12
	120.98	95.26
B Current		
Provision for employee benefits		
Provision for gratuities (refer note 4-A)	41.44	46.24
Provision for compensated absences (refer note 4-B)	23.63	21.30
Provision for warranties	130.24	40.00
	205.31	145.56

Information related to provision for warranty:

The Company 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 upto in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	89.09	74.57
Changed in profit and loss	50.15	14.52
Closing balance	139.24	89.09

19 Other non-current liabilities

Contract liabilities (refer note 42)
Government grants (refer note 49)

	As at 31 March 2025	As at 31 March 2024
	276.49	80.56
	234.43	55.15
	624.92	446.71

20 Borrowings

A Non-current

Secured
Term loan from bank

	As at 31 March 2025	As at 31 March 2024
	792.76	1,025.44
	792.76	1,025.44

Notes:

(i) Details of security of long term borrowings for the year ended 31 March 2025
Term loan from IDFC Bank Limited outstanding to Rs 1,026.45 million (31 March 2024 : Rs 1,196.13 million) which includes current maturities of Rs 24.09 million (31 March 2024 : Rs 13.25 million) and prepayment fees incurred of Rs 1.57 million (31 March 2024 : Rs 2.14 million) is secured by first charge on
All Borrower's immovable properties (owned and or leased, together with all structures and appurtenances thereto, pertaining to the Project present and future, located at Bhawali, 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 printing Plant and Machinery at Bhawali Plant
(c) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower to Project Documentation, as amended, varied or supplemented from time to time, (d) all the right, title, interest, benefits, claims and demands whatsoever of Borrower in the clearances in respect of the Project, (e) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any form of credit, guarantee (including counter guarantees), performance bonds provided by any party under Project Documents, present and future, and (f) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in respect of insurance contracts policies issued by the Borrower or procured by any of its contractors furnishing the Borrower for the Project
Insurance Proceeds in respect of the Project present and future,
d) A first charge by way of hypothecation on current account, USRA and any other receivables acquired by Lender as applicable

(ii) Terms of repayment and interest rate for the year ended 31 March 2025.

a. The rate of interest for secured loans ranges from 7.33% to 7.89% (31 March 2024 : 7.65% to 8.00%)
b. The Future annual repayments obligations on principal amount for the term loan borrowing of Rs 1,026.45 million are as under

Particulars	Amount
12 installments during from 01 April 2025 to 31 March 2026	334.49
12 installments during from 01 April 2026 to 31 March 2027	244.81
12 installments during from 01 April 2027 to 31 March 2028	244.50
12 installments during from 01 April 2028 to 31 March 2029	244.50
4 installments during from 01 April 2029 to 31 March 2031	14.13
Total principal	1,026.72
Less: Impact of recognition of Borrower's at amortized cost using effective interest method	1.57
Total (net)	1,026.15

(iii) There are no long term borrowings which are to be registered with Registrar of Companies beyond the statutory period.

B Current
Secured loans from banks and financial institutions
Current maturities of long term borrowings

Notes:
(i) There are no non cash transactions date during the year and previous year which are part of movement of bank overdraft during the year. We have taken short term borrowings during the year
(ii) The company has the following unsecured loans available with the banks -

Name of the bank	Type	As at 31 March 2025	As at 31 March 2024
ICICI Bank	Bank Overdraft	500.00	50.00
SBI Bank	Bank Overdraft	500.00	500.00
JP Morgan Bank	Bank Overdraft	500.00	-
IDFC Bank	Bank Overdraft	60.40	71.00
The Hongkong and Shanghai Banking Corporation Limited	Bank Overdraft	220.00	40.00

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



21 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	428.30	250.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,856.89	2,867.56
	4,285.19	3,118.51

The carrying values of above are considered to be a reasonable approximation of their fair value.
 The Company's exposure to market risks and liquidity risk are disclosed in note 39.

The trade payable ageing schedule for the year ended as on 31 March 2025 is as follows:

Particulars	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	76.46	529.35	16.34	4.58	1.57	425.30
Undisputed Dues - Others	437.45	3,122.09	141.61	68.12	87.70	3,856.89
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	513.91	3,451.35	157.95	72.71	89.27	4,285.19

The trade payable ageing schedule for the year ended as on 31 March 2024 is as follows:

Particulars	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues - MSME	100.24	137.32	10.71	0.84	1.84	250.05
Undisputed Dues - Others	807.15	1,898.61	70.84	12.75	58.21	3,867.56
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	907.39	2,035.93	81.56	13.59	60.04	3,118.51

22 Other financial liabilities

	As at 31 March 2025	As at 31 March 2024
Capital creditors	315.82	441.67
ESOP financial liability*	1.03	22.17
Interest accrued but not due on borrowings	6.47	7.98
Derivative liability	-	-
Revolving money payable	142.21	112.85
Employee benefits payable	188.42	232.67
Refund liabilities	71.15	72.85
Other payables**	60.67	43.09
	705.73	933.28

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

**Payable to related party (refer note 41)

23 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	155.19	44.37
- TDS payable	14.32	13.23
- Provident fund payable	0.40	0.84
- Other statutory dues payable	50.85	45.58
Government grant (refer note 49)	58.10	-
Other liabilities	1,427.25	1,172.46
Contract liabilities (refer note 42)	1,706.14	1,273.48

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

(All amounts in Rs. million unless otherwise stated)

24 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations (refer note 42)		
Sale of goods		
- Sale of prescription eyewear	37,951.27	29,701.58
- Sale of other goods	32,119.34	24,860.20
Sale of services		
- Membership fee	5,831.93	4,841.38
- Service fee	836.64	613.35
- Lens fitting charges	806.56	591.97
- Home eye check-up income	22.44	11.17
	7.64	10.21
Other operating revenue		
- Trademark license fee	-	-
- Lease income (refer note 37)	1,432.63	1,448.28
- Others	171.89	103.10
	40,392.43	31,866.31

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	506.87	794.79
- on loan to subsidiaries (refer note 6)	197.65	170.65
- on security deposit	34.97	22.78
- on commercial paper	61.65	-
Interest on income tax refund	27.70	-
Foreign exchange gain (net)	18.05	-
Gain on redemption, fair valuation of mutual fund units	726.59	641.43
Management support service fee	215.35	162.70
Grant income (refer note 49)	48.39	30.32
Gain on termination of lease	14.79	5.77
Gain on sale, fair value change of non-current investments carried at fair value through profit or loss (net)	-	27.12
Duty drawback	0.15	0.47
Dividend Income	-	29.53
Miscellaneous income	10.67	12.65
	1,862.83	1,898.21

26 Cost of materials and components consumed

	Year ended 31 March 2025	Year ended 31 March 2024
Raw material consumed		
Inventory at the beginning of the year	3,261.63	3,229.56
Adjusted Inventory at the beginning of the year		
Add: Purchases (net)	14,747.75	9,283.41
Less- Inventory at the end of the year (including goods in transit)	6,558.27	3,261.63
Cost of Raw material consumed during the year	11,451.11	9,251.34
Consumable consumed		
Inventory at the beginning of the year	87.05	99.19
Add: Purchases (net)	722.37	308.55
Less- Inventory at the end of the year	336.41	87.05
Cost of consumable consumed during the year	473.01	320.69
Tools consumed		
Inventory at the beginning of the year	9.35	8.99
Add: Purchases (net)	41.17	23.98
Less- Inventory at the end of the year	17.56	9.35
Cost of tools consumed during the year	32.96	23.62
Finished goods		
Inventory at the beginning of the year	-	43.62
Less- Inventory at the end of the year	-	79.56
	-	(35.94)
Total consumption	11,957.08	9,559.71



27A Purchase of traded goods

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of traded goods	3,730.08	2,820.59
	<u>3,730.08</u>	<u>2,820.59</u>

27B Changes in inventory of traded and finished goods

	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance		
Traded goods (including goods in transit)	881.78	557.18
Finished Goods (including goods in transit)	79.56	
Closing Balance		
Traded goods (including goods in transit)	1,354.41	881.78
Finished Goods (including goods in transit)	145.73	
	<u>(538.80)</u>	<u>(324.60)</u>

28 Employee benefits expense

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	3,678.89	3,120.53
Contribution to provident and other funds (refer note 34C)	83.48	73.68
Gratuity (refer note 34A)	34.80	27.07
Share based payments to employees (refer note 34E)	64.90	45.16
Staff welfare	100.83	90.70
	<u>3,962.90</u>	<u>3,357.14</u>

29 Depreciation and amortization expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3A)	1,047.12	704.86
Depreciation of investment properties (refer note 3C)	1,292.61	1,199.43
Amortization of intangible assets (refer note 4)	18.05	18.49
Amortization of right-of-use assets (refer note 37)	557.99	118.81
	<u>2,915.77</u>	<u>2,041.59</u>

30 Finance costs

	Year ended 31 March 2025	Year ended 31 March 2024
Interest on		
- Long term borrowings	85.62	281.66
- Short term borrowings	12.67	3.67
- Lease liabilities (refer note 37)	862.04	623.06
Interest on statutory liabilities	12.11	3.38
	<u>972.44</u>	<u>911.77</u>

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

(All amounts in Rs. million unless otherwise stated)

31 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Marketing and promotion expenses	2,549.09	1,799.66
Contractual labour	808.07	658.68
Commission and incentive expense	7,331.06	7,614.36
Consumption of store and spares	122.88	57.60
Information technology support expenses	1,009.81	950.22
Office maintenance and security	156.48	98.12
Professional fees (refer note A below)	396.51	284.76
Postage and courier expenses	1,030.01	623.10
Marketplace fee	423.02	437.64
Rent (refer note 37)	365.89	103.04
Travel and conveyance	243.73	152.44
Communication	70.81	58.50
Electricity and water	313.92	173.02
Repair and maintenance - others	187.33	132.69
Insurance	36.92	24.14
Staff recruitment and training	70.53	56.10
Payment gateway charges	47.64	44.33
Rates and taxes	78.41	46.92
Printing and stationary	1.92	3.73
Provision for warranty (refer note 18B)	50.15	14.52
Foreign exchange loss (net)	-	31.94
Loss on sale of property, plant and equipment	9.87	20.06
Operation and Maintenance expenses	1,237.71	-
Provision for doubtful debt & advances	0.77	28.15
Bad debts	4.10	-
Provision for Impairment of equity investments (refer note 5(iv))	-	62.01
Loss on fair value change of non-current investments carried at fair value through profit or loss (net)	5.32	-
Impairment of goodwill	10.87	-
Contribution to Lenskart Foundation (refer note B below)	14.42	7.04
Miscellaneous	73.03	28.40
	16,740.29	13,483.19

A) Payment to auditors include

Statutory audit fee	11.00	7.70
Other services	0.30	0.31
Out of pocket expenses	1.00	0.62
Total	12.30	8.63

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) Amount required to be spent by the company during the year	14.42	7.04
(ii) Amount spent during the year on:		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above	14.42	7.04
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable

Nature of CSR activities . Vision correction through eye care services

Above includes a contribution of Rs. 14.42 million (2023-24: 7.04 million) towards ongoing projects undertaken by subsidiary Lenskart Foundation which is a Section 8 registered Company under Companies Act, 2013. Lenskart Foundation is primarily engaged in the following activities on non-profit basis.

a) To work in the area of vision correction for all sections of the society by making consistent efforts and steps towards spreading awareness about vision correction, developing low cost technology that enables us and others to make vision care accessible in all nooks and corners of the country.

b) To reduce the number of visually challenged population in India, by providing affordable, costless eye care services accessible to all sections of society through innovative eye care models.

(vi) During the year the company has given a contribution of Rs. 13.00 million (2023-24: 9.83 million) to subsidiary Lenskart Foundation which is a Section 8 registered Company under Companies Act, 2013 for the purpose of CSR. The Company was required to spend Rs 14.42 million (2023-24: 7.04 million) as CSR obligation during the year and hence excess contribution of Rs. 7.05 million (2023-24: 8.47 million) is recognised as a CSR asset which will be carried forward to next year and adjusted against future CSR obligation.



32 Earnings per share (EPS)

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

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

	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity shareholders (A)	1,880.72	1,440.43
Effect of dilution	-	-
Profit attributable to equity shareholders after adjustment for the effect of dilution (B)	1,880.72	1,440.43
 Weighted-average number of equity shares		
Number of equity shares and CCPS outstanding at the beginning of the year including impact of bonus issued during the year	1,645,463,060	1,626,484,246
Add: Weighted average number of equity shares and CCPS issued (includes exercise of stock options) including impact of bonus issued during the year	27,049,394	6,318,814
Less: Treasury shares held by the company	(74,695)	(236,259)
 Weighted-average number of equity shares in calculating Basic EPS (C)	1,672,437,760	1,632,566,801
 Effect of dilution:		
Add: Weighted average number of share options outstanding including impact of bonus issued during the year	3,699,256	5,324,093
 Weighted average number of Equity shares adjusted for the effect of dilution (D)	1,676,137,016	1,637,890,894
Nominal value per equity shares	2.00	2.00
Earnings per share - basic (A/C) (Rs.)	1.12	0.88
Earnings per share - diluted (B/D) (Rs.)	1.12	0.88

Note: The 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 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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Notes to the standalone financial statements for the year ended 31 March 2023

(All amounts in Rs. million unless otherwise stated)

33 Income tax

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

	Year ended 31 March 2025	Year ended 31 March 2024
Tax expense		
Current Income tax	717.29	281.76
Income tax expense relating to earlier periods	-	(26.04)
Deferred tax	(82.51)	218.98
Tax expense/(credit) recognized in statement of profit and loss	634.78	474.70

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

Income tax relating to remeasurement of defined benefit plans

	Year ended 31 March 2025	Year ended 31 March 2024
	1.92	-
	1.92	-

(c) Reconciliation of income tax expense and the accounting profit at applicable tax rate and effective tax rate:

Accounting profit before tax	2,515.50	1,915.13
Tax at applicable tax rate of 25.168% (31 March 2024 tax rate of 25.168%)	633.10	482.00
Impact of income taxed at differential rate	(12.37)	-
Effect of tax related to previous year (Income Tax)	-	-
Effect of deferred tax created on timing differences for earlier years	8.91	(5.01)
Effect of permanent differences	5.14	(2.29)
Others	634.78	474.70

(d) Recognised deferred tax assets and liabilities

	Year ended 31 March 2025	Year ended 31 March 2024
Deferred tax assets		
Provision for employee benefits	46.95	32.40
Contract liabilities	241.49	159.91
Lease liabilities	3,179.38	2,300.33
Security deposits	83.70	63.43
Provision for warranty	35.04	22.42
Carried forward business losses and depreciation	-	-
Property, plant and equipment and intangible assets	129.38	106.73
Provision for loss allowance and doubtful advances	10.50	-
MSMED trade payables - overdue	13.64	-
Present value impact of trade receivables	48.62	-
Total (A)	3,788.60	2,685.22
Deferred tax liabilities		
Right of use assets	2,902.80	112.92
Investments property	-	2023.70
Investments	338.22	137.77
Borrowing processing fees	0.47	0.72
Loan to subsidiaries	133.47	80.91
Total (B)	3,374.96	2,356.02
Net deferred tax assets	413.64	329.20

(e) Recognised deferred tax assets and liabilities

Particulars	As at 01 April 2024	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2025
Provision for employee benefits	32.40	12.62	1.92	46.95
Contract liabilities	159.91	81.58	-	241.49
Lease liabilities	2,300.33	879.05	-	3,179.38
Security deposits	63.43	20.27	-	83.70
Provision for warranty	22.42	12.62	-	35.04
Property, plant and equipment and intangible assets	106.73	22.55	-	129.28
Provision for loss allowance and doubtful advances	-	10.50	-	10.50
MSMED trade payables - overdue	-	13.64	-	13.64
Present value impact of trade receivables	-	48.62	-	48.62
Right of use assets	(112.92)	(2789.88)	-	(2902.80)
Investments property	(2023.70)	2023.70	-	-
Investments	(137.77)	(200.45)	-	(338.22)
Borrowing processing fees	(0.47)	0.25	-	(0.47)
Loan to subsidiaries	(80.91)	(52.56)	-	(133.47)
Total	329.20	82.51	1.92	413.64



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Particulars	As at 01 April 2023	Recognition in Profit and loss	Recognition in OCI	As at 31 March 2024
Provision for employee benefits	25.45	6.95	-	32.40
Contract liabilities	133.47	26.44	-	159.91
Lease liabilities	118.39	2181.94	-	2,300.33
Security deposits	-	63.43	-	63.43
Provision for warranty	18.77	3.65	-	22.42
Carried forward business losses and depreciation	170.81	(170.81)	-	-
Property, plant and equipment and intangible assets	121.80	(15.07)	-	106.73
Right of use assets		(112.92)	-	(112.92)
Investments property		(2023.70)	-	(2,023.70)
Investments	(4.18)	(133.59)	-	(137.77)
Borrowing processing fees	(36.33)	35.61	-	(0.72)
Loan to subsidiaries		(80.91)	-	(80.91)
Total	548.18	(218.98)	-	329.20

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34 Employee benefit obligations

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Provision for gratuity	41.94	88.87	35.27	67.14
Provision for compensated absences	23.63	32.11	21.20	28.12
Total	65.57	120.98	56.47	95.26

A. Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

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

Disclosure of gratuity

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

Description	For the year ended	
	31 March 2025	31 March 2024
Current service cost	27.47	21.85
Interest cost	7.33	5.22
Amount recognised in the statement of profit and loss	34.80	27.07

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

Description	For the year ended	
	31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the start of the year	102.41	69.30
Current service cost	27.47	21.85
Interest cost	7.33	5.22
Actuarial loss recognised during the year	7.63	13.07
Net Liability transferred	0.89	3.65
Benefits paid	(14.92)	(10.68)
Present value of defined benefit obligation as at the end of the year	130.81	102.41

(iii) **Breakup of actuarial loss/(gain):**

Description	For the year ended	
	31 March 2025	31 March 2024
Actuarial loss/(gain) on arising from change in financial assumption	2.15	0.14
Actuarial loss on arising from experience adjustment	5.48	12.93
Total actuarial loss	7.63	13.07

(iv) **Actuarial assumptions**

Description	For the year ended	
	31 March 2025	31 March 2024
Discount rate	6.50%	7.10%
Retirement age	58 years	58 years
Employee attrition rate	40%	40%
Rate of increase in compensation	7%	7%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) **Sensitivity analysis for gratuity liability**

Description	For the year ended	
	31 March 2025	31 March 2024
Impact of the change in discount rate		
Present value of obligation at the end of the year	130.81	102.41
- Impact due to increase of 1%	(3.54)	(2.70)
- Impact due to decrease of 1%	3.73	2.85
Impact of the change in salary increase		
Present value of obligation at the end of the year	130.81	102.41
- Impact due to increase of 1%	3.27	2.51
- Impact due to decrease of 1%	(3.18)	(2.44)
Impact of the change in attrition rate		
Present value of obligation at the end of the year	130.81	102.41
- Impact due to increase of 50%	28.46	19.81
- Impact due to decrease of 50%	(18.89)	(12.56)

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(vi) **Maturity profile of defined benefit obligation (undiscounted)**

As at 31 March 2025, the weighted average duration of defined benefit obligation (based on discounted cashflow) was 2 years (31 March 2024 - 2 years).

Description	As at 31 March 2025		As at 31 March 2024	
	Within next 12 months	Between 2-5 years	Between 6-10 years	Beyond 10 years
	41.94	93.00	21.54	2.41



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B Compensated absences

The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Compensated absences	As at 31 March 2025	As at 31 March 2024
Current	23.63	21.20
Non current	32.11	28.12

C Provident fund

Contribution made by the Company during the year is Rs. 80.61 million (31 March 2024 Rs. 71.03 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.

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E Employee stock option plan

The Company has instituted an Employee Stock Option Scheme in the year 2012, known as 'VALYOU ESOP 2012'. This Scheme was adopted by the Board of Directors on 9 October 2012. This Scheme was subsequently amended by shareholders' approval dated 22nd June 2016, 27th November 2020, 27th September 2021 ("Third Amendment") and 17th January, 2024 ("Fourth Amendment"). In Extra ordinary General Meeting held on 27 September, 2021 the Option plan was also renamed as Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme"). Total number of options outstanding as on 31 March 2025 are 10,761,930 (31 March 2024 949,115). 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	29,640	4 years	296,400	4 years	29,640	4 years
Oct-14	2,400	4 years	24,000	4 years	2,400	4 years
Nov-15	50,000	4 years	500,000	4 years	50,000	4 years
Mar-16	3,220	4 years	32,200	4 years	3,220	4 years
Dec-16	-	-	-	-	8,800	4 years
Apr-17	55,190	4 years	551,900	4 years	58,803	4 years
Sep-17	3,000	4 years	30,000	4 years	3,000	4 years
Apr-18	34,100	4 years	341,000	4 years	44,600	4 years
Dec-18	5,200	4 years	52,000	4 years	25,200	4 years
Jan-19	20,000	4 years	200,000	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	100,000	4 years	10,000	4 years
Aug-19	15,000	4 years	150,000	4 years	15,000	4 years
Sep-19	15,750	4 years	157,500	4 years	18,750	4 years
May-20	6,000	4 years	60,000	4 years	6,323	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	-	-	-	-	3,230	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	200,000	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	130,000	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	180,000	4 years	18,000	4 years
Nov-21	18,089	4 years	180,890	4 years	19,689	4 years
Dec-21	4,009	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	110,000	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
Jun-22	9,500	4 years	95,000	4 years	9,575	4 years
Jul-22	16,000	4 years	160,000	4 years	16,000	4 years
Aug-22	60,773	4 years	607,730	4 years	60,773	4 years
Sep-22	3,000	4 years	30,000	4 years	3,000	4 years
Nov-22	10,000	4 years	100,000	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	148,000	4 years	43,300	4 years
May-23	2,000	4 years	20,000	4 years	2,000	4 years
Jun-23	3,000	4 years	30,000	4 years	5,000	4 years
Jul-23	48,500	4 years	485,000	4 years	57,200	4 years
Aug-23	25,000	4 years	250,000	4 years	29,250	4 years
Sep-23	1,150	4 years	11,500	4 years	3,150	4 years
Oct-23	104,800	4 years	1,048,000	4 years	105,300	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	194,000	4 years	21,600	4 years
Feb-24	26,300	4 years	265,000	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	407,200	4 years	-	-
May-24	8,370	4 years	83,700	4 years	-	-
Jun-24	12,500	4 years	125,000	4 years	-	-
Jul-24	95,871	4 years	958,710	4 years	-	-
Aug-24	58,025	4 years	580,250	4 years	-	-
Sep-24	37,000	4 years	370,000	4 years	-	-
Oct-24	-	-	100,000	4 years	-	-
Nov-24	-	-	150,000	4 years	-	-
Dec-24	-	-	114,500	4 years	-	-
Jan-25	-	-	318,100	4 years	-	-
Feb-25	-	-	10,000	4 years	-	-
Mar-25	-	-	80,000	4 years	-	-
	998,933		10,761,930		949,115	

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.



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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	25%
At the end of 4th 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	949,115	1,077.80	993,562	985.19
Add New options granted during the year pre bonus	297,588	2,143.00	341,510	1,839.00
Add New options granted during the year post bonus	822,600	230.00		
-Bonus shares issued during the year	10,192,653	-		
Options outstanding after considering bonus issue	12,261,956	150.87	1,335,062	905.91
Less Exercised during the year	535,380	45.66	218,342	219.70
-Settled during the year	40,850	259.43	77,120	214.89
-Lapsed during the year	923,796	332.83	90,483	1,307.64
Options outstanding at the end of the year	10,761,930	141.28	949,115	1,077.80
Options exercisable at the end of the year	3,795,748	47.68	170,222	283.15
Weighted average remaining contractual life of the options outstanding	2.69 years		2.47 years	
Range of exercise price for outstanding options	Rs. 12 to Rs. 230 per option		Rs. 23 to Rs. 1,839 per option	

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

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

Particulars	Grant period	For the year ended 31 March 2025*	For the year ended 31 March 2024**
Weighted average fair value at grant date	01 April 23 to 19 July 23 20 July 23 to 19 December 23 20 December 23 to 31 March 24 01 April 24 to 30 June 24 01 July 24 to 31 December 24 01 January 25 to 31 March 25	417.00 505.00 556.00 63.04 46.48 60.57	
Weighted average share price at grant date	01 April 23 to 19 July 23 20 July 23 to 19 December 23 20 December 23 to 31 March 24 01 April 24 to 30 June 24 01 July 24 to 31 December 24 01 January 25 to 31 March 25	1,387.00 1,511.00 1,600.00 184.00 184.00 202.40	
Weighted average exercise price at grant date	01 April 23 to 19 July 23 20 July 23 to 19 December 23 20 December 23 to 31 March 24 01 April 24 to 30 June 24 01 July 24 to 31 December 24 01 January 25 to 31 March 25	1,819.00 1,839.00 1,839.00 183.90 230.00	
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 (%)		38.30% 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 expense recognised in statement of profit and loss during the year, refer note 28



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35 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)	345.98	512.57
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 fulfilment of the related export obligation, the Company will be liable to pay the amount of duty saved along with interest.

c) The Company has confirmed parent support by way of financial, operational, infrastructure and manpower support, which will be reviewed on periodical basis to its subsidiary Lenskart Solutions Pte. Ltd and Neso Brands Pte. Ltd..

36 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
A. Income tax litigation - not been acknowledged as claims (refer note 2 below)	192.17	192.17
GST and Customs related matter (refer note 3 below)	136.97	125.00

B. Disallowances 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 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.

37 Leases

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

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

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

The Company's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognised as right to use asset. Further, out of such properties, there are certain property leases further given on sub lease and classified as investment property in the financial statements.

The Company also has certain leases of building with less than 12 months and certain lease assets with low value. The Company applies the "short term lease" and "lease of low value asset" recognition exemption for these leases.

(A) As Lessee

In the year ended 31 March 2020, upon first time implementation, the following is the summary of practical expedients elected by the company on initial application:

1. The company has used a single discount rate to a portfolio of leases of similar assets in similar economic environment.
2. The company has applied the exemption not to recognize Right of use asset (ROU) asset and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. The company has excluded the initial direct cost from the measurement of the ROU asset at the date of initial application.
4. The company has applied the practical expedient to grandfather the assessment of which transactions are 'leases'. Accordingly, Ind AS 116 is applied only to those contracts that were previously identified as lease under Ind AS 17.

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

Particulars	31 March 2025		31 March 2024	
	Leasehold land	Other leased properties	Leasehold land	Other leased properties
Balance as at beginning of the year	353.50	8,489.46	357.50	6,153.75
Additions	-	4,707.73	-	3,467.94
Deletion	-	(98.50)	-	(61.89)
Adjustment on account of modification	-	-	-	-
Depreciation	(4.00)	(1,564.94)	(4.00)	(1,070.34)
Balance as at end of the year	349.50	11,533.74	353.50	8,489.46
Of which	-	-	-	-
Investment property (refer note 3C other than leasehold improvements, office equipment's & furniture and fixtures)	-	-	-	8,040.79
Right to use asset (Other than classified in note 3C)	349.50	11,533.74	353.50	448.67
Depreciation on right to use asset (Other than classified in note 3C)	4.00	553.99	4.00	114.81



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The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer note 29.

The movement in lease liabilities are as follows:

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	9,139.88	6,460.20
Additions during the year	4,558.23	3,336.18
Finance cost accrued during the year	862.04	623.07
Deletions	(110.53)	(66.90)
Payment of lease liabilities (including interest)	(1,817.01)	(1,212.67)
Balance as at end of the year	12,632.61	9,139.88
Of which		
Current lease liabilities	1,379.73	868.15
Non- Current lease liabilities	11,252.88	8,271.73

The effective interest rate for lease liabilities is 7.80% (31 March 2024: 8.07%).

The following are the amount recognised in statement of profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense on right of use assets and investment property	1,568.94	1,074.34
Interest expense on lease liabilities	862.04	623.07
Expense relating to short term lease (Included in other expense)*	365.89	103.04
(Gain) on termination of leases	(14.79)	(5.77)
	2,782.08	1,794.68

Details of the contractual maturity of lease liabilities as at 31 March 2025 and 31 March 2024 on an undiscounted basis are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Not later than one year	2,315.94	1,558.26
Later than one year but not later than five years	8,965.93	6,180.82
Later than five years	5,612.89	4,798.53

(B) As Lessor

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

Sub-lease payments received**	1,423.38	1,431.19
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** CAM charges received not included in sub lease income

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

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38. Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed at 31 March 2025

(i) Fair value hierarchy

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs which are not based on observable market data.

(ii) Financial instruments by category

Particulars	Classification	As at 31 March 2025	As at 31 March 2024
Financial assets^			
Investments- in mutual funds (refer note 5B)	FVTPL**	9,878.31	9,615.64
Investments- in preference shares (refer note 5A)	FVTPL**	184.36	148.00
Investment in CPN (refer note 5(A))	Amortised cost	2.67	2.67
Trade receivables* (refer note 12)	Amortised cost	2,100.67	2,857.13
Cash and cash equivalents* (refer note 13)	Amortised cost	1,132.22	740.71
Bank balances other than cash and cash equivalents* (refer note 14)	Amortised cost	1,970.62	4,920.71
Loans* (refer note 6)	Amortised cost	3,738.85	3,047.92
Other financial assets* (refer note 7,8)	Amortised cost	3,671.89	6,750.29
Total financial assets		22,279.59	28,083.07
Financial liabilities			
Borrowings* (refer note 20A, 20B)	Amortised cost	1,026.85	1,196.13
Trade payables* (refer note 21)	Amortised cost	4,285.19	3,118.51
Lease liabilities (refer note 37)	Amortised cost	12,632.61	9,139.88
Other financial liabilities* (refer note 22)	Amortised cost	785.73	933.28
Total financial liabilities		18,730.38	14,387.80

[^] Investment in equity shares and preference shares of subsidiaries, associates and joint venture is not included as the same is carried at cost

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

^{**} Fair value through profit and loss account

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

(iii) Financial assets measured at fair value-recurring fair value measurements

	Level	As at 31 March 2025	As at 31 March 2024
Financial assets at fair value through profit and loss			
Investments- in mutual funds	Level 1	9,878.31	9,615.64
Investments- in preference shares	Level 3	184.36	148.00

(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) recognised and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of inputs used determining the fair value, the Company has classified its financial instruments into the three levels presented under the accounting standard

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

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

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

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

b) Market approach - Enterprise value/Sales multiple method

(v) Valuation inputs and relationship to fair values

Key inputs	As at 31 March 2025	As at 31 March 2024
Financial assets		
Unquoted preference shares- ThinOptics Inc.	Comparable Multiple	Discounted cash flow approach
Valuation technique	Analysis	1.5x
Revenue multiple	1.6x	1.5x
DLOM	14%	20%
Discount rate	21%	20%
Long term sustainable growth rate	4%	4%



Key inputs	As at 31 March 2025	As at 31 March 2024
Unquoted preference shares- Adloid Technologies Private Limited		
Valuation technique		
DLOM	Based on the Income approach 20.0%	Based on the Income approach 20.0%
Discount rate	22.9%	22.5%
Long term sustainable growth rate	5.0%	5.0%
Unquoted preference shares- Thinkerbell Labs Private Limited		
Valuation technique		
Long term sustainable growth rate	Based on the Income approach 4.0%	Based on the Income approach 4.0%
Discount rate	50.0%	20.0%

(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
Impact on profit before tax		
Investment in Unquoted preference shares - ThinOptics Inc.		
Revenue Multiple		
Increase by 0.1x	NA	0.77
Decrease by 0.1x	NA	0.73
Discount for lack of marketability (DLOM)		
Increase by 5%	NA	0.70
Decrease by 5%	NA	0.80
Discount rate		
Increase by 5%	NA	0.67
Decrease by 5%	NA	0.90
Long term sustainable growth rate		
Increase by 1%	NA	0.76
Decrease by 1%	NA	0.74
Guideline Public Company Multiple		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
Guideline Transaction Multiple		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
Investment in Unquoted preference shares - Adloid Technologies Private Limited		
Discount rate		
Increase by 5%	(22.9%)	(24.99)
Decrease by 5%	42.54	46.76
Long term sustainable growth rate		
Increase by 1%	4.03	4.40
Decrease by 1%	(3.56)	(3.93)
Unquoted preference shares- Thinkerbell Labs Private Limited		
Discount rate		
Increase by 5%	6.63	2.70
Decrease by 5%	10.17	9.62
Long term sustainable growth rate		
Increase by 1%	8.22	5.11
Decrease by 1%	8.06	4.67

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

Particulars	Financial assets
As at 1 April 2023	127.18
Net change in fair value of financial assets measured at FVTPL	20.82
As at 31 March 2024	148.00
Purchase of financial assets	41.68
Net change in fair value of financial assets measured at FVTPL	(5.32)
As at 31 March 2025	184.36



39. Financial risk management

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

(A) Credit risk

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

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

(i) Credit risk management

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

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

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

The Company's exposure to credit risk for trade receivables from related and other than related parties are as follows:

	As at 31 March 2025	As at 31 March 2024
Receivables from related party	2,035.06	615.51
Receivables from other than related party	65.61	2,241.62
	<u>2,100.67</u>	<u>2,857.13</u>

a. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with reputed Funds as aligned with the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Security deposit and other advances

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

c. Trade receivables (Expected credit loss for trade receivables under simplified approach)

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

For homogenous group of receivables, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

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

(B) Liquidity risk

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

(i) Financing arrangements

Particulars	As at 31 March 2025	As at 31 March 2024
Float interest rate borrowings		
- Expiring within one year	234.09	170.25
- Expiring beyond one year	792.76	1,025.88
Borrowings (at amortised cost)	1,026.85	1,196.13



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(All amounts in Rs. million unless otherwise stated)

Maturities of financial liabilities

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

Contractual maturities of financial liabilities	Less than 1 year	1-5 year	>5 year	Total
As at 31 March 2025				
Borrowings	234.09	794.63	-	1,028.72
Trade payables	4,285.19	-	-	4,285.19
Lease liabilities	2,315.94	8,965.93	5,612.89	16,894.77
Other financial liabilities	785.73	-	-	785.73
Total	7,620.95	9,760.56	5,612.89	22,994.41
As at 31 March 2024				
Borrowings	170.25	967.59	61.13	1,198.97
Trade payables	3,118.51	-	-	3,118.51
Lease liabilities	1,558.26	6,180.82	4,798.53	12,537.61
Other financial liabilities	933.28	-	-	933.28
Total	5,780.30	7,148.41	4,859.66	17,788.37

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the positions as at 31 March 2025 and 31 March 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 31 March 2025 and 31 March 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and the Company's net investments in foreign subsidiary. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Company entities. The Company does not use forward contracts and swaps for speculative purposes.

The Company's 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
Financial assets				
Trade receivables	SGD	6.72	428.26	7.48
Loan to subsidiaries	SGD	52.43	3,338.85	49.30
Other receivables	SGD	11.04	703.06	9.61
Other receivables	CNY	-	-	2.30
Trade receivables	IDR	963.67	4.96	940.99
Trade receivables	USD	0.07	6.29	0.07
Trade receivables	AED	6.45	130.21	5.17
Trade receivables	SAR	2.00	45.66	0.95
Other receivables	AED	0.44	10.14	1.11
Other receivables	SAR	0.25	5.66	1.31
Trade receivables	THB	1.79	4.51	-
Other receivables	THB	0.02	0.06	-
Advances to suppliers & Capital Advances	CNY	4.01	47.19	3.44
Advances to suppliers & Capital Advances	EUR	1.13	104.92	1.06
Advances to suppliers & Capital Advances	GBP	-	-	-
Advances to suppliers & Capital Advances	JPY	-	-	-
Advances to suppliers & Capital Advances	SGD	0.18	11.36	0.01
Advances to suppliers & Capital Advances	USD	0.51	43.57	1.66
Financial liabilities				
Trade & other payables	EURO	1.14	105.11	1.48
Trade & other payables	USD	3.22	275.55	3.74
Trade & other payables	CNY	142.03	1,672.87	93.88
Trade & other payables	JPY	195.13	111.59	179.63
Trade & other payables	AED	0.02	0.56	-
Trade & other payables	GBP	0.00	0.10	-
Trade & other payables	SGD	0.00	0.08	-



The following exchange rates have been applied:

	As at 31 March 2025	As at 31 March 2024
EURO	92.50	89.97
USD	85.48	83.35
CNY	11.78	11.55
JPY	0.57	0.55
SGD	63.69	61.82
IDR	0.01	0.01
RMB	11.87	11.55
GBP	110.58	105.27
AED	23.27	22.69
SAR	22.80	22.22
THB	3.52	2.29

Sensitivity analysis

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

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Impact of profit and loss		Impact on Equity	
SGD Sensitivity				
INR/SGD Increase by 1%	44.81	41.05	33.54	30.72
INR/SGD Decrease by 1%	(44.81)	(41.05)	(33.54)	(30.72)
EURO Sensitivity				
INR/EUR Increase by 1%	(1.05)	(1.33)	(0.79)	(1.00)
INR/EUR Decrease by 1%	(1.05)	1.33	(0.79)	1.00
USD sensitivity				
INR/USD increase by 1%	(2.26)	(1.67)	(1.69)	(1.25)
INR/USD Decrease by 1%	2.26	1.67	1.69	1.25
CNY Sensitivity				
INR/CNY Increase by 1%	(16.26)	(10.18)	(12.17)	(7.62)
INR/CNY Decrease by 1%	16.26	10.18	12.17	7.62
JPY Sensitivity				
INR/JPY Increase by 1%	(1.12)	(0.99)	(0.84)	(0.74)
INR/JPY Decrease by 1%	1.12	0.99	0.84	0.74
RMB Sensitivity				
INR/RMB Increase by 1%	0.00	0.00	0.00	0.00
INR/RMB Decrease by 1%	0.00	0.00	0.00	0.00
IDR Sensitivity				
INR/IDR Increase by 1%	0.05	0.05	0.04	0.04
INR/IDR Decrease by 1%	(0.05)	(0.05)	(0.04)	(0.04)
AED Sensitivity				
INR/AED Increase by 1%	1.60	1.43	1.20	1.07
INR/AED Decrease by 1%	(1.60)	(1.43)	(1.20)	(1.07)
GBP Sensitivity				
INR/GBP Increase by 1%	(0.00)	0.00	(0.00)	0.00
INR/GBP Decrease by 1%	0.00	0.00	0.00	0.00
SAR Sensitivity				
INR/SAR Increase by 1%	0.51	0.50	0.38	0.38
INR/SAR Decrease by 1%	(0.51)	(0.50)	(0.38)	(0.38)
THB Sensitivity				
INR/THB Increase by 1%	0.05	0.00	0.03	0.00
INR/THB Decrease by 1%	(0.05)	0.00	(0.03)	0.00

(ii) Interest rate risk

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

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

Liabilities: The Company is exposed to interest rate risk on the below mentioned borrowings

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings with floating interest rate	1,026.85	1,196.13



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	(0.51)	(0.60)
Interest decrease by 5 bps	0.51	0.60

(iii) Price risk

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

Sensitivity

Impact on profit before tax

Particulars	As at 31 March 2025	As at 31 March 2024
Mutual funds carried at fair value through profit or loss		
Net assets value – increase by 1%	98.78	96.16
Net assets value – decrease by 1%	(98.78)	(96.16)

40. Capital management

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including lease liabilities)	13,659.46	10,536.01
Less: cash and cash equivalents (refer note no. 13)	1,132.22	740.71
Net debt	12,527.24	9,595.30
Total capital (excluding restricted reserves)	65,184.38	61,594.75
Capital and net debt	77,711.62	71,190.05
Gearing ratio	16.12%	13.48%

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Lenskart Solutions Private Limited

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

(All amounts in Rs. million unless otherwise stated)

41 Related party disclosures

i Subsidiary

Lenskart Eyetech Private Limited (wholly owned)

Lenskart Foundation (wholly owned)

Neso Brands Pte. Ltd.

Tango IT Solutions India Private Limited (w.e.f. 13 October 2023)

Dealskart Online Services Private Limited (w.e.f. 31 December 2024)

Lenskart Solutions Pte. Ltd. And its subsidiaries:

- Lenskart Solutions INC

- Lenskart Optical Trading LLC

- Lenskart Solutions FZCO

- Lenskart Arabia Limited (w.e.f. 22 March 2023)

- Lenskart Solutions Company Limited

- Lenskart Solutions Sdn. Bhd.

- PT Lenskart Solutions (Indonesia)

- Thai Eyewcar Company Limited

- Lenskart Optical lenses cutting LLC

- Lenskart Solutions (Thailand) Company Limited

- MLO K.K

- Owndays Inc.

- Owndays Singapore Pte. Ltd.

- Owndays Co., Ltd

- Owndays Taiwan Ltd

- Owndays Downunder Pty Ltd

- Owndays Hong Kong Limited

- Owndays Tech & Media (Thailand) Co., Ltd

- Owndays Malaysia Sdn. Bhd.

- Owndays (Thailand) Co., Ltd.

-Owndays Vietnam Company Limited

-Tenno Optical College Co., Ltd. (w.e.f 25 March 2024)

-Contact Co., Ltd. (w.e.f 30 August 2024)

ii Key management personals

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)

iii Joint Ventures

Baofeng Framekart 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

iv Associates

QuantDuo Technologies Private Limited w.e.f. 12 May 2022

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

Tango IT Solutions India Private Limited till October 12, 2023

v Enterprise over which key managerial person have significant influence :

Vinod Kumar and Associates

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Lenskart Solutions Private Limited

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

(All amounts in Rs. million unless otherwise stated)

vi Transactions with related parties during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Key managerial personnel		
Short-term employee benefits*	97.18	85.95
Share based payment	0.06	2.71
Subsidiary		
Lenskart Eyetech Private Limited		
Training Expense	28.29	27.74
Professional Services provided	102.57	69.79
Reimbursement of expenses	1.58	56.85
Transfer of Employee benefits expense	-	6.54

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lenskart Solutions Pte. Ltd.		
Sale of goods	141.82	279.25
Reimbursement of expenses	(22.17)	(15.61)
Sale of Property, plant and equipment	9.95	2.77
Management support service fees	103.19	98.10
Interest income on loan	192.66	166.40
Deemed capital contribution (on account of ESOP)	8.28	11.14
Investment in equity shares	5,844.55	-
Dealskart Online Services Private Limited		
Operation and maintenance expenses	1,237.71	-
Rental expense	152.01	-
Lease income	8.40	-
Purchase of goods traded goods	4.17	-
Sale return of goods purchased	2.09	-
Investment in equity shares	20.00	-
Lenskart Foundation		
Contribution towards corporate social responsibility obligation	13.00	9.83
Reimbursement of Statutory payments	0.09	0.86
Lenskart Optical Trading LLC		
Sale of goods	115.27	116.64
Sale of Property, plant and equipment	6.48	9.62
Lenskart Optical lenses cutting LLC		
Sale of goods	117.37	
Lenskart Solutions INC		
Management fees	16.04	28.67
PT Lenskart Solutions (Indonesia)		
Sale of goods	0.96	1.36
Neso Brands Pte. Ltd.		
Reimbursement of expenses	-	(8.32)
Management support service fees	11.92	13.03
Interest income on loan	5.00	4.25
Deemed capital contribution (on account of ESOP)	-	3.58

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Lenskart Solutions Private Limited

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

(All amounts in Rs. million unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Tango IT Solutions India Private Limited		
Capital infusion during the year		53.75
Deemed capital contribution (on account of ESOP)	8.71	3.83
Provision for Impairment of equity investments	-	62.01
Professional Expenses	22.88	-
Lenskart Arabia Limited		
Sale of goods	58.28	21.06
Sale of Property, plant and equipment	13.66	28.97
Lenskart Solutions (Thailand) Company Limited		
Sale of goods	4.51	-
Sale of Property, plant and equipment	0.04	-
Joint Venture		
Baofeng Framekart Technology Limited		
Purchase of goods	969.78	972.35
Dividend Income	-	29.53

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
QuantDuo Technologies Private Limited		
Information technology support expenses	1.31	0.76
Management service income	-	9.21
Le Petite Lunetier		
Advisory and Management service Income	19.24	-
Royalty expense	0.76	-
Visionsure Services Private Limited		
Royalty Income	0.01	-
Vinod Kumar and Associates		
Professional expenses	0.15	-

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

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Lenskart Solutions Private Limited

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

(All amounts in Rs. million unless otherwise stated)

vii Outstanding balances as at the year end

Particulars	As at 31 March 2024	As at 31 March 2024
Key managerial personnel		
Remuneration Payable	24.62	27.16
Lenskart Eyetech Private Limited		
Advances to customer(Contract liabilities)	55.65	67.37
Lenskart Foundation		
Advances	1.20	1.11
Baofeng Framekart Technology Limited		
Trade Payables	2.50	1.08
Dividend receivable	-	26.57
Lenskart Solutions Pte. Ltd.		
Trade Receivables	428.26	462.55
Loan Receivables	3,255.92	2,972.23
Other receivables	667.39	561.04
Lenskart Optical Trading LLC		
Trade Receivables	32.84	117.41
Other receivables	10.14	25.30
Lenskart Optical lenses cutting LLC		
Trade Receivables	117.37	-
Lenskart Solutions INC		
Other Payables	37.31	20.44
Trade Receivables	6.29	6.13
Lenskart Arabia Limited		
Trade Receivables	45.66	21.09
Other receivables	5.66	29.14
PT Lenskart Solutions (Indonesia)		
Trade Receivables	4.96	4.94
Lenskart Solutions (Thailand) Company Limited		
Trade Receivables	4.51	-
Other receivables	0.06	-
Dealskart Online Services Private Limited		
Trade Receivables	1,395.17	-
Deemed Investment	193.17	-
Le Petite Lunetier		
Trade Receivables	1.78	-
Tango IT Solutions India Private Limited		
Advance to Supplier	12.39	
Visionsure Services Private Limited		
Trade Receivables	0.01	-
Neso Brands Pte. Ltd.		
Other receivables	46.18	33.26
Other Payables	10.50	10.20
Loan Receivables	82.93	75.68



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

(All amounts in Rs. million unless otherwise stated)

42 Revenue from Contract with customers

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

	Year ended 31 March 2025	Year ended 31 March 2024
Types of goods or services		
Sale of goods	37,951.27	29,701.58
Sale of services	836.64	613.35
Total revenue from Contract with customers	38,787.91	30,314.93
India	38,271.31	29,813.30
Outside India	516.60	501.63
Total revenue from Contract with customers	38,787.91	30,314.93
Timing of revenue recognition		
Goods transferred at a point in time	37,951.27	29,701.58
Services recognised over time	829.00	603.14
Services recognised at point in time	7.64	10.21
Total revenue from Contract with customers	38,787.91	30,314.93

b) Contract balances:

	As at 31 March 2025	As at 31 March 2024
Trade receivables#	2,100.67	2,857.13
Contract liabilities *	1,703.77	1,262.02

#- As at 31 March 2025, trade Receivables includes receivables from Dealskart which has been discounted and recorded at present value of future cash inflow as at 31 March 2025.

- As at 31 March 2025, Rs. 40.02 millions (31 March 2024: Rs. 55.79 millions) was recognised as provision for doubtful trade receivables.

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

c) Right of return assets and refund liabilities:

	As at 31 March 2025	As at 31 March 2024
Refund liabilities	71.11	72.85

d) 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	38,859.02	30,387.78
Adjustments for		
Refund liabilities	71.11	72.85
Revenue from operations	38,787.91	30,314.93

e) Performance obligation:

Sale of goods

The performance obligation is satisfied upon delivery of the goods.

Sale of Services

The performance obligation has been satisfied over a period of one year.

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 period that was included in the contract liability balance at the beginning of the year	1,057.73	797.07



Lenskart Solutions Private Limited

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

(All amounts in Rs. million unless otherwise stated)

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Company, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2025 and 31 March 2024.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	440.41	254.31
Principal amount remaining unpaid	428.30	250.95
Interest due on above	12.11	3.36
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	12.11	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	15.47	3.36

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44 Transactions with struck off companies

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

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

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

45 Other statutory information:

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iv) The Company ('funding party') has invested in equity share of Lenskart Solutions Pte. Limited amounting to INR 5,844.55 million (31 March 2024 : Nil) and not given an additional loan during the current year and previous year, however intermediary party has further given loan /investment to its subsidiary out of previous year. These entities have been set up to expand the Group's business in the global markets. Details of funds advanced by Lenskart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	31 March 2025
				Amount(in million)
LENSKART OPTICAL TRADING LLC	UAE	4-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	23-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	11-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	1-Aug-24	Loan to Subsidiary	4.80
Lenskart Solutions INC	United States	2-Aug-24	Loan to Subsidiary	4.29
NESO Brands Pte. Ltd	Singapore	6-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	7-Oct-24	Loan to Subsidiary	2.58
Lenskart Solutions INC	United States	7-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 OPTICAL TRADING LLC	UAE	29-Oct-24	Loan to Subsidiary	12.70
LENSKART OPTICAL TRADING LLC	UAE	29-Nov-24	Loan to Subsidiary	16.36
LENSKART SOLUTIONS (T) CO LT	Thailand	13-Dec-24	Loan to Subsidiary	34.93
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	9-Jan-25	Loan to Subsidiary	0.94
LENSKART SOLUTIONS (T) CO LT	Thailand	9-Jan-25	Loan to Subsidiary	3.14
Lenskart Solutions INC	United States	9-Jan-25	Loan to Subsidiary	2.63
LENSKART OPTICAL TRADING LLC	UAE	21-Jan-25	Loan to Subsidiary	2.12
Lenskart Solutions INC	United States	23-Jan-25	Loan to Subsidiary	10.74
LENSKART OPTICAL TRADING LLC	UAE	27-Jan-25	Loan to Subsidiary	1.41
Lenskart Solutions INC	United States	3-Feb-25	Loan to Subsidiary	7.24



Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

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

(All amounts in Rs. million unless otherwise stated)

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	31 March 2025 Amount(in million)
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	4-Jun-24	Equity Infusion	13.49
Lenskart Arabia Ltd	Saudi	6-Jun-24	Equity Infusion	9.30
Lenskart Arabia Ltd	Saudi	6-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	21-Mar-25	Equity Infusion	8.87
Owndays Singapore Pte. Ltd.	Singapore	15-Jan-25	Equity Infusion	1,313.34
Le Petit Lunetier	France	8-Aug-24	Equity Infusion	83.72
Total				2,625.86

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Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

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

(All amounts in Rs. million unless otherwise stated)

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	15.16
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
Total				482.01

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

- (v) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) 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)
- (xii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC).

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46 Ratios

S. No	Particulars	Measurement unit	Numerator	Denominator	FY 24-25		FY 23-24		Year ended 31 March 2025	Year ended 31 March 2024	% of Variance	Reason for variance
					Numerator	Denominator	Numerator	Denominator				
1	Current Ratio	Times	Current assets	Current liabilities	28,507.95	8,595.69	29,038.48	6,548.52	3.32	4.43	25.21%	Primarily on account of increase in lease liabilities and other current liabilities
2	Debt - Equity ratio	Times	Debt (including lease liabilities)	Shareholder's equity	13,659.46	65,186.14	10,336.01	61,596.51	0.21	0.17	(24.88%)	NA
3	Debt Service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [Interest & Lease Payments + Principal Repayments]	5,898.7	2,098.63	4,501.68	5,913.72	2.81	0.76	(269.24%)	Primarily on account of repayment of long-term borrowing during the year.
4	Return on Equity ratio	Percentage	Net Profits after taxes - Preference dividend (if any)	Average Shareholder's Equity	1,880.72	63,391.33	1,440.43	59,799.33	2.97%	2.41%	(23.17%)	NA
5	Inventory Turnover Ratio	Times	Cost of goods sold	Average inventories [(Opening + Closing balance) / 2]	15,148.36	6,418.80	12,055.70	4,158.18	2.36	2.90	18.60%	NA
6	Trade Receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	40,392.43	2,478.90	31,866.31	2,484.45	16.29	12.83	(27.04%)	Enhanced revenue from operations along with reduced debtors has led to improved receivables turnover ratio as compared to previous year
7	Trade Payable turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	35,908.58	3,484.04	25,799.78	2,887.59	10.31	8.93	(15.34%)	NA
8	Net Capital Turnover Ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	40,392.43	19,912.26	31,866.31	22,489.96	2.03	1.42	(43.16%)	Enhanced revenue from operations along with reduced working capital has led to improved ratio as compared to previous year.
9	Net Profit Ratio	Percentage	Net profit after taxes	Revenue from operations	1,880.72	40,392.43	1,440.43	31,866.31	4.66%	4.52%	(3.01%)	NA
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible Net worth + Total debt (including lease liabilities) + Deferred tax liability (if any) - Deferred tax assets]	3,487.94	78,383.45	2,826.90	71,525.89	4.45%	3.95%	(12.59%)	NA
11	Return on investment on mutual funds	Percentage	Income generated from investment	Weighted average investments [(Opening balance + Closing balance) / 2]	726.59	9,746.98	641.43	8,564.93	7.45%	7.49%	0.46%	NA
12	Return on investment in fixed deposits	Percentage	Income generated from investment	Average investments (simple average) [(Opening balance + Closing balance) / 2]	506.87	7,209.92	794.79	9,294.76	7.03%	8.55%	17.78%	NA



Lenskart Solutions Private Limited

CIN : U33100DL2008PTC178355

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

(All amounts in Rs. million unless otherwise stated)

47A The 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 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 Company as per the statutory requirements for record retention, to the extent it was enabled.

47B The Company has maintained proper books of accounts as required by law except that with respect to one inventory management software, the 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. The Company is in process of setting up server in India in order to be in compliance with Rules as applicable under Companies Act 2013.

48 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 4.4% leading to 96.67% stake in the company as on March 31, 2025.

49 Government grants

	As at 31 March 2025	As at 31 March 2024
As at 01 April	404.76	309.69
Received during the year	42.91	125.39
Released to the statement of profit and loss	-18.39	30.32
As at 31 March	399.28	404.76
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 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 35)

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

51 Balances mentioned below includes recoverables in foreign currency invoiced for more than 270 days and payables in foreign currency invoiced for more than 365 days. The Company is in the process of discussing with AD / Reserve Bank of India (RBI) for receiving 'regularizing the same. Pending the final outcome of this matter, no adjustments have been made to the accompanying standalone financial statements in this regard

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	323.98	319.38
Other Receivables	593.31	505.27
Other Payable	-43.80	-

52 Rounded off figures

Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date attached

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


per Yogesh Midha
Partner
Membership No. 094941

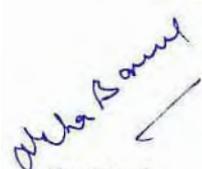


Place: New Delhi
Date: May 21, 2025



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


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

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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



per Yogesh Midha

Partner

Membership Number: 094941

UDIN: 25094941BMKRTF5076

Place of Signature: New Delhi

Date: May 21, 2025



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Chartered Accountants

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 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

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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)(j) 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



	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
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)	3G	21,085.01	8,143.87
Investments accounted for using the equity method	5A	313.08	265.80
Financial assets			
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
Total non-current assets		68,409.85	60,937.18
Current assets			
Inventories	10	10,814.39	6,880.79
Financial assets			
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
Total current assets		36,310.34	34,373.03
Total assets		104,710.19	95,310.21
Equity and Liabilities			
Equity			
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
Equity attributable to Equity holders of the parent		60,987.34	56,492.86
Non-controlling interest	17	1,074.36	1,066.64
Total equity		62,061.70	57,559.50
Non-current Liabilities			
Financial liabilities			
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
Total non-current liabilities		23,963.03	22,650.28
Current Liabilities			
Financial liabilities			
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
Total current liabilities		18,685.46	15,100.43
Total liabilities		42,648.49	37,750.71
Total equity and Liabilities		104,710.19	95,310.21

Material accounting policies

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

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

Yogesh Midhu
 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

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

Abhishek Gupta
 Chief Financial Officer
 Place: Gurugram
 Date: May 21, 2025

Peeyush Bansal
 Neha Bansal
 Director
 DIN:G2057007
 Place: Gurugram
 Date: May 21, 2025

Abhishek Gupta
 Preeti Gupta
 Company Secretary
 Membership No. + ACS29299
 Place: Gurugram
 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
Income			
Revenue from operations	24	66,525.17	54,277.03
Other income	25	3,567.59	1,821.69
Total income		70,092.76	56,098.72
Expenses			
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
Total expenses		66,194.78	55,495.94
Profit before share of (loss) of associates and joint ventures		3,897.98	602.78
Share of (loss) of associates and joint ventures (net of tax)	46,47	(44.42)	(12.47)
Profit before tax		3,853.56	590.31
Tax expense			
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
Profit/(Loss) for the year (A)		2,973.40	(101.54)
Other comprehensive (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement (loss) on defined benefit plan		(10.12)	(13.41)
Income tax effect		0.62	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations		(163.94)	(190.42)
Other comprehensive (loss) for the year (B)		(173.44)	(203.83)
Total comprehensive income/(loss) for the year (A+B)		2,799.96	(305.37)
Net profit/(loss) attributable to:			
Owners of the Holding Company		2,955.89	(174.61)
Non-controlling interest		17.51	73.07
Other comprehensive (loss)/income attributable to:			
Owners of the Holding Company		(174.23)	(237.61)
Non-controlling interest		0.79	33.78
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		2,781.66	(412.22)
Non-controlling interest		18.30	106.85
Earnings/(Loss) per equity share (nominal value of share Re 2 [31 March 2024 Re 2])			
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)
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

Yogesh Midha
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

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

Abhishek Gupta
Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: May 21, 2025

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

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

Lenskart Solutions Private Limited
CIN : U33140DL2008PTC178355
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
A Cash flow from operating activities		
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	156.18	(34.75)
Interest income	(724.72)	(840.86)
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	(27.14)
Management advisory fees	(15.00)	(9.22)
FTTPL 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	6,722.46
Finance costs	1,458.40	1,229.89
Gain on termination of leases	(18.35)	(6.31)
Provision for warranty	167.25	117.69
Share based payment	98.95	62.17
Unrealized foreign exchange gain (net)	(46.25)	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	(106.91)	-
Operating profit before working capital adjustments	10,279.60	7,111.13
Working capital adjustments:		
(Increase) in inventories	(4,027.48)	(1,152.41)
Decrease (Increase) in other financial assets	3,969.81	(507.26)
(Increase) in other assets	(660.34)	(578.31)
Decrease (Increase) in trade receivables	2,274.64	(949.84)
Decrease (Increase) 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
Cash flow from operating activities	13,363.58	5,454.97
Income tax paid (net of refund)	(1,057.20)	(581.44)
Net cash flow from operating activities (A)	12,306.38	4,873.53
B Cash flows from investing activities		
Purchase of property, plant and equipment, capital work-in-progress, investment property and right-of-use	(3,164.41)	(4,396.44)
Purchase of intangible assets and goodwill	(402.59)	(70.56)
Proceeds from sale of property, plant and equipment and intangible assets	9.94	53.26
Acquisition of shares in Joint Venture Associates	(47.38)	(109.45)
Investment in Preference shares	(26.68)	-
Acquisition of investments in subsidiary	(1,132.79)	(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	-	(4,301.36)
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	61.05	-
Net cash used (in)/from investing activities (B)	(2,659.67)	1,586.70
C Cash flows from financing activities		
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)	(27.00)
Repayment of borrowings	(1,912.85)	(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)
Net cash used in financing activities (C)	(5,347.76)	(7,217.68)

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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	(1.52)	(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	2,918.12		
Cash and cash equivalents at the end of the year	6,542.11	2,199.93		
Cash and cash equivalents comprises of :				
Cash on hand	26.04	21.38		
Balances with scheduled bank in current accounts	6,516.15	2,900.96		
Bank Overdraft (refer note 20)	(0.08)	(821.41)		
	6,542.11	2,199.93		
Non-cash items				
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)	298.70	3,465.78
Lease Liabilities	16,786.89	(5,913.79)	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)	8,888.32	(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 an 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. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No. 101049W E310004


 By: Yogesh Midha
 Partner
 Membership No. 104041



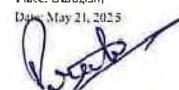
Place: New Delhi
 Date: May 21, 2025

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


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


 Abhishek Gupta
 Chief Financial Officer
 Place: Gurugram
 Date: May 21, 2025


 Neha Bansal
 Director
 DIN:02157007
 Place: Gurugram
 Date: May 21, 2025


 Preeti Gupta
 Company Secretary
 Membership No.: ACS29209
 Place: Gurugram
 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	
Balance as at 01 April 2023	152.86
Add:- Issued during the year (refer note 15A)	1.32
Balance as at 31 March 2024	154.18
Add:- Issued during the year (refer note 15A)	1.21
Add:- Bonus issued during the year (refer note 15A)	1,387.98
Balance as at 31 March 2025	1,543.37

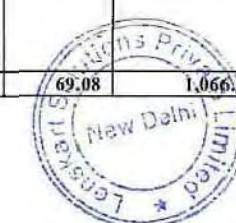
B. Instruments entirely equity in nature

Particulars	Amount
Compulsory convertible preference shares, subscribed and fully paid up	
Balance as at 01 April 2023	172.37
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)
Balance as at 31 March 2024	1,669.58
Add:- Issued during the year (refer note 15B)	1.39
Balance as at 31 March 2025	1,670.97

C. 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				
Balance as at 1 April 2023	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)		
Total comprehensive (loss) for the year	66,643.04	(12,815.05)	116.96	-	(13.41)	(224.20)	106.85	(305.37)		
Total	66,643.04	(12,815.05)	116.96	-	(13.41)	69.08	1,066.64	55,067.26		
- 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	-	-	(23.52)		
- Transferred to securities premium for options exercised during the year	-	-	(23.52)	-	-	-	-	(33.70)		
- Expense for employee stock options	-	-	63.70	-	-	-	-	-		
Balance as at 31 March 2024	67,386.08	(12,868.12)	147.04	(64.99)	-	69.08	1,066.64	55,735.74		

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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	-	-	-	(9.50)	17.51	2,973.40
-Other comprehensive (loss)/income (net of tax)	-	-	-	-	-	(161.73)	0.79	(173.44)
Total comprehensive income for the year	-	2,955.89	-	-	-	(9.50)	(164.73)	18.30
Total	67,386.08	(9,912.23)	147.04	(64.99)	-	(9.50)	(95.65)	1,084.94
- 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 purchaseof stake in subsidiary	-	-	-	-	-	-	(10.58)	(10.58)
Balance as at 31 March 2025	67,650.07	(9,918.55)	218.49	(81.37)	-	(95.65)	1,074.36	58,847.36

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

ICAI Firm Registration No. 101049W/E300004

 Gogesh Midha

Partner

Membership No. 094941



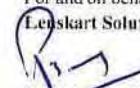
Place: New Delhi

Date: May 21, 2025



For and on behalf of the Board of Directors of

Lenskart Solutions Private Limited

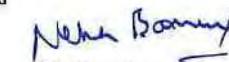
 Peyush Bansal

Director

DIN:02070081

Place: Gurugram

Date: May 21, 2025

 Neha Bansal

Director

DIN:02037007

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

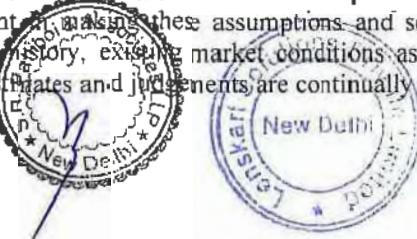
The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, 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



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.

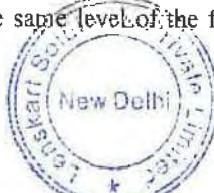
2D. Measurement of fair values

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 liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised as entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



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.



Lenskart Solutions Private Limited

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

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



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 Technologies 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 Framekart 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.

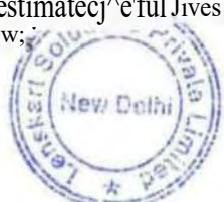
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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 using the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and forthcoming periods are as follows:



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

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.



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.

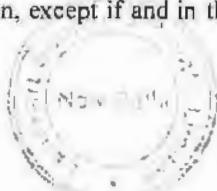
Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(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.



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



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 equivalent to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses.



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

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

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

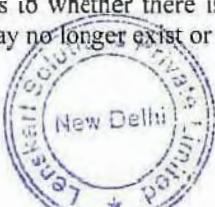
Write-off

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.



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



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.

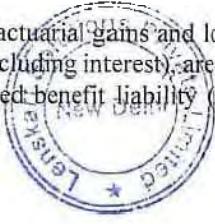
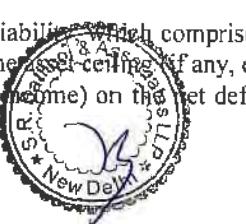
Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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, 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



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 recognises 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.



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 recognises 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.

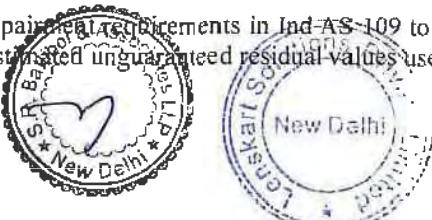
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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.



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).



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.



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 Exchange Rates – Amendments to IND-AS-21. These amendments are not expected to significantly affect the current or future financial results.



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
Gross Block										
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	80.56	-	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	1,784.09	16.77	1,635.76	952.95	378.11	21,660.55
Accumulated depreciation and impairment										
At 1 April 2023	8.08	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	77.60	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
Net carrying amounts										
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	13,404.07

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.



3B Capital work-in-progress

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

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	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	₹39.15	270.82	9.06	-	1,069.03
Projects temporarily suspended	-	-	-	-	-
Total	₹39.15	270.82	9.06	-	1,069.03

As at 31 March 2024					
CWIP	Less than 1 year	Amount in CWIP for a period of			Total
		1-2 years	2-3 years	More than 3 years	
Projects in progress	₹27.88	160.26	20.20	-	708.34
Projects temporarily suspended	-	-	-	-	-
Total	₹27.88	160.26	20.20	-	708.34

(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 temporarily suspended as at March 31, 2025 and March 31, 2024.

CWIP movement

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	708.34	1,317.42
Acquisition due to subsidiary (refer note no. 45A)	5.28	-
Addition during the year	2,471.79	2,885.99
Capitalised during the year	(2,116.70)	(3,513.04)
Exchange Translation Difference	0.32	(3.03)
Closing Balance	1,069.03	708.34

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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)

3C Investment Properties

Particulars	Right to use asset	Office equipment	Furniture and fixtures	Leasehold improvements	Total
Gross Block					
As at 01 April 2023	6,581.44	306.75	331.43	520.52	7,740.14
Additions during the year	3,257.36	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
Loss arising from investment properties before indirect expenses	(446.11)	(322.74)

(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 enhancement.

(vi) 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 Deuskart Online Services 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)

4A Intangible assets & Goodwill

Particulars	Brands	Franchisee Agreements	Non-compete Agreement	Software	Customer Relationship	Trademarks and patents	Total	Goodwill
Gross Block								
As at 01 April 2023	8,179.49	1,263.59	349.85	167.34	-	2.78	10,163.05	18,622.58
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	0.42	-	-	81.46	-
As at 31 March 2024	8,439.86	1,272.73	352.38	234.74	-	12.28	10,311.99	18,673.83
As at 01 April 2024	8,439.86	1,272.73	352.38	234.74	-	12.28	10,311.99	18,673.83
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	0.10	3.00	0.45	-	260.02	-
As at 31 March 2025	8,636.55	1,266.97	361.38	253.00	14.81	18.72	10,551.43	18,766.81
Accumulated amortization								
As at 01 April 2023	2.97	334.26	37.38	47.25	-	2.00	423.86	-
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	-
As at 31 March 2024	9.15	1,027.85	114.95	82.33	-	3.02	1,237.30	-
As at 01 April 2024	9.15	1,027.85	114.95	82.33	-	3.02	1,237.30	-
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	0.13	0.02	16.34	-
As at 31 March 2025	(1.31)	1,195.77	(44.49)	126.39	1.08	5.35	1,484.39	10.87
Net carrying amounts								
As at 31 March 2024	8,130.71	244.88	237.43	152.12	-	9.26	9,074.69	18,673.83
As at 31 March 2025	8,625.24	71.20	216.89	126.61	13.73	13.37	9,067.04	18,755.94

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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(All amounts in Rs. million unless otherwise stated)

5 Investments Particulars	As at 31 March 2025		As at 31 March 2024	
	Investments accounted for using the equity method	Investment in equity shares	Investments in equity shares carried at fair value through profit and loss	Investment in equity shares - unquoted
5A Investments accounted for using the equity method				
Investment in equity shares				
Joint Venture - unquoted				
51% interest (31 March 2024: 51% + in Banteng Franchise Technology Limited (refer note 4B); 5,229 (31 March 2024: Nil) Equity shares of VisionSire Services Private Limited (refer note 15))	32,011	40,86		
Associate - unquoted				
479 shares (31 March 2024: 241) of Le Petit Lunette (refer Note 15))	152,87	162,72		
Investment in Preference shares				
Associate - unquoted				
33,018 (31 March 2024: 31,017) Pre Series A Compulsorily Convertible Preference Shares of QuantDuo Technologies Private Limited (refer Note 15))	128,18	142,22		
			313,08	265,80
5B Investments in equity shares carried at fair value through profit and loss				
Investment in equity shares - unquoted				
Others (at fair value through Profit or loss) - unquoted				
10 (31 March 2024: 10) equity shares of Thin Optics Inc., USA				
Investment in preference shares - unquoted				
Others (at fair value through Profit or loss) - unquoted				
886 (31 March 2024: 886) Series A1 Compulsorily Convertible Preference Shares of Adlink Technologies Private Limited (refer note 16)	75,95	80,65		
175 (31 March 2024: Nil) Series A2 Compulsorily Convertible Preference Shares of Adlink Technologies Private Limited (refer note 16)	19,00	-		
207 (31 March 2024: 207) Series C Compulsorily Convertible Preference Shares of Thinkbell Labs Pvt. Ltd. (refer note 16)	8,10	4,87		
16,87,435 (31 March 2024: 16,87,435) preference shares of ThinOptics Inc., USA (refer note 16))	58,65	62,48		
137 (31 March 2024: Nil) Series A Compulsorily Convertible Preference Shares of Wehear Innovations Pvt. Ltd. (refer note 16))	26,01	-		
Other investments - unquoted				
4% convertible preference note of ThinOptics Inc., USA	2,67	2,67		
			187,01	150,67
Aggregate amount of unquoted investments				187,03
Aggregate cost of investments				151,72
Aggregate amount of unquoted				401,63
Notes:				
(i) The Holding Company had invested in 886 Series A1 Compulsorily Convertible Preference Shares of Adlink Technologies Private Limited ("Adlink"). The change during the year represents fair value change. During the year ended March 31, 2025, the Company has received 175 Series A2 Adlink 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 Thinkbell Labs Pvt. Ltd. The change during the year represents the fair value change.				
(iii) During the year ended March 31, 2024, 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 1,370s (March 2024: Nil units) 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 VisionSire Services Private Limited for 5,229 (31 March 2024: Nil) equity shares and has classified as investment in joint venture.				
(vi) During the year ended March 31, 2024, the Company has invested in Le Petit Lunette shares 239 (31 March 2024: 240 units). The Group held 24.1% stake in Le Petit Lunette as on balance sheet date.				
(vii) All the investments consists of fully paid up shares.				
₹ Ru. 308 (March 31, 2024: ₹ 308) in absolute rupees				
5C Current Particulars				
Investments in mutual funds (at fair value through profit and loss) - Quoted	As at 31 March 2025	As at 31 March 2024		
Birla Sun Life Corporate Bond Fund - Growth (31 March 2025: 100,722,952.49 units, 31 March 2024: 100,722,952.49 units)	1,279,59	1,182,10		
Axis Capital Bond Plus SDL Sep 2026 Index Fund - Shares (31 March 2025: 105,008,576.11 units, 31 March 2024: 105,008,576.11 units)	1,252,56	1,179,36		
ICICI Prudential Corporate Bond Fund Direct Plan - Growth (31 March 2025: 42,360,790.92 units, 31 March 2024: 42,261,190.92 units)	1,241,12	1,189,41		
Aditya Birla Sun Life Corporate Bond Fund - Growth Direct Plan (31 March 2025: 11,505,049.03 units, 31 March 2024: 11,505,049.03 units)	1,289,77	1,587,94		
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)	624,65	857,93		
BharatAaj JIIFC Banking & PSU Debt Fund-Direct Plan-Growth (31 March 2025: 35,590,579.61 units, 31 March 2024: 35,590,579.61 units)	882,25	815,20		
ICICI Prudential Short Term Fund - Direct Plan - Growth (31 March 2025: 9,196,075.69 units, 31 March 2024: 9,196,075.69 units)	589,11	541,49		
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)	589,00	540,10		
Kotak Money Market Fund - Direct Plan - Growth (31 March 2025: 10,992,472 units, 31 March 2024: 10,992,472 units)	61,76	-		
Axa 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: 204 units, 31 March 2024: 1,170 units)	-	155,40		
IDFC Liquid Fund Direct Plan - Growth (31 March 2025: 98,684,259, 31 March 2024: 194,755.56 units)	502,54	93,35		
Axa Liquid Fund - Direct Plan - Growth (31 March 2025: Nil units, 31 March 2024: 101,251.16 units)	-	513,37		
Nippon India Liquid Fund - Direct Plan - Growth Option (31 March 2025: 31,479,447, 31 March 2024: Nil units)	202,34	-		
			9,879,31	9,615,64
Aggregate value of quoted investment in mutual funds				9,879,31
Aggregate cost of investments				9,615,64
			8,714,29	9,025,57



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(All amounts in Rs. million unless otherwise stated)

6 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Uncoupled, considered good		
Security deposits	2,116.04	1,874.10
Lease receivables	138.56	162.92
Deposits with remaining maturity of more than twelve months with remaining maturity of more than twelve months*	39.77	357.47
Other fixed deposits with Non-Banking Financial Institutions with remaining maturity of more than twelve months	-	1,275.34
Uncoupled, considered doubtful		
Security deposits - credit impaired	2.73	1.73
Impairment allowance		
Security deposits - credit impaired	(7.71)	(1.11)
	2,504.35	3,008.93

*Represents amounts at Rs. 3.25 million (31 March 2024: Rs. 73.31 million) pledged in favour of various Government authorities and security given for term loans taken by the Holding Company.

7 Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Receivable from marketplace (refer note (i))	435.12	2,041.51
Other receivables	150.11	197.31
Security deposits	579.40	190.12
Lease receivables	-	56.08
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	955.66
Other fixed deposits with Non-Banking Financial Institutions due to mature within 12 months of the reporting date	1,895.87	858.67
	2,799.13	4,287.18

Notes:

(i) Receivable (or 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. 47 million) held by the Company are pledged with financial institutions, against loans taken by the Holding Company and with government authority against demand and EPCL license.
(iii) Other receivables includes receivables from insurance partners, legal generation receivables.

8 Tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advanced income tax (net of provisions)	701.46	315.43
	706.46	315.43

9 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Capital advances (uncoupled, considered good)	220.34	181.34
Amount paid under precast (refer note 35)	251.19	212.31
Prepaid expenses	31.16	48.98
	502.54	414.63
Considered doubtful		
Capital advances - credit impaired	2.45	2.45
Impairment allowance	(2.95)	(2.95)
Capital advances - impairment loss		
	502.54	414.63

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
At lower of cost and net realisable value		
Traded goods (refer note (ii))	2,463.49	1,663.46
Raw materials (refer note (iii))	7,782.64	4,177.73
Consumables	336.41	97.65
Tools	17.56	9.35
Work in progress	-	26.35
Store and office (P&W)	68.56	37.29
Finished Goods (refer note (iv))	155.73	79.56
	10,314.39	6,860.79

Notes:

(i) Traded goods includes goods in transit amounting to Rs. 2K.33 million (31 March 2024: Rs. 1.34 million)
(ii) Raw material includes goods in transit amounting to Rs. 495.99 million (31 March 2024: Rs. 249.11 million)
(iii) Finished goods includes goods in transit amounting to Rs. 117.41 million (31 March 2024: 39.46 million).

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (Unsecured, considered good)	1,258.89	3,413.45
Trade receivables - credit impaired (Uncoupled, considered doubtful)	40.12	55.79
	1,298.91	3,469.24
Loss allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(40.02)	(55.79)
	1,258.89	3,413.45



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Trade receivables - credit impaired opening to closing wak

Particulars		As at 31 March 2025	As at 31 March 2024
Opening balance as on 1st April		55.79	36.89
Reversed set off during the year		(15.77)	(31.10)
Closing balance as on 31st March		40.82	55.79

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	1.43	1,257.44	-	-	-	-	1,258.89
Undisputed trade receivable - credit Impaired	-	-	-	-	22.62	17.40	40.82

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(e).

(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 unfilled 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	26.61	21.38
Balances with banks:		
-on current accounts	6,215.29	2,615.16
-deposits with original maturity for less than 3 months	300.36	384.80
	6,542.19	3,001.34

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	1,106.59	2,971.13
Other fixed deposits with Non-Banking Financial Institutions for more than 3 months but less than 12 months	-	2,059.37
	1,106.59	5,030.79

(i) There are no registration 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	1,375.23
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
	2,901.84	2,123.45
Advances to suppliers - credit impaired	4.32	4.32
Impairment allowance		
Advances to suppliers - impairment allowance	(4.32)	(4.32)
	2,900.84	2,123.43

*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)

No. of shares	Amount	As at	
		31 March 2025	31 March 2024
78,22,10,000	1,564.40	9,12,00,000	184.40
15,000	0.03	10,000	0.02
87,000	0.08	10,000	0.02
78,22,55,000	1,564.51	9,12,00,000	184.44

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 Bonuses issued during the year
 At the end of the year

No. of shares	Amount	As at	
		31 March 2025	31 March 2024
7,70,87,000	154.17	7,64,26,098	152.85
6,00,380	1.20	6,60,992	1.32
60,19,92,016	1,587.96	-	-
77,16,79,486	1,543.76	7,70,87,090	154.17

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

No. of shares	Amount	As at	
		31 March 2025	31 March 2024
1,410	#	1,410	#
1,410	#	1,410	#

Rs. 2.820 in absolute rupees.

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 other 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 other 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	As at		As at	
	No. of shares	% holding	No. of shares	% holding

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
 Peeyush Bansal
 Rohan Banerji
 KKR - Birlaseco Viva Holdings Pte Ltd
 Stead view Capital Mauritius Ltd

14,05,87,900	18.22%	1,40,58,793	18.24%
6,85,23,310	8.38%	72,65,364	9.42%
7,06,47,370	1.99%	72,72,073	9.44%
3,84,75,900	4.09%	76,45,578	9.98%
6,08,29,210	7.88%	80,81,766	7.94%

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

PI opportunities Fund- II
 TR Capital II LP

705	50.00%	705	50.00%
705	50.00%	705	50.00%

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

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

810	19.64%	810	19.64%
810	19.64%	810	19.64%
1,252	30.16%	1,252	30.16%
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.



i) 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	6,85,21,310	8.88%	-0.68%	72,65,304	9.42%	-4.79%
Neba Bansal	6,86,04,390	8.90%	-0.65%	72,77,673	9.44%	-4.07%
Amit Chaudhary	81,49,470	1.06%	-0.43%	8,71,051	1.13%	-2.60%
Sumeet Kapil	77,54,000	1.00%	-0.58%	8,30,029	1.08%	-3.65%

ii) 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	69,39,42,016	-	-	-	-

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					
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series B 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 C of Rs. 2 each	95,70,000	19.34	95,70,000	19.24	
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series D 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 E 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 F 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 G of Rs. 2 each	1,21,10,000	24.00	1,20,00,000	24.00	
0.001% (31 March 2024: 0.001%) Cumulative Compulsorily Convertible Preference Shares-Series H of Rs. 2 each	2,31,00,000	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%) Compulsorily Convertible Cumulative Preference Shares-Series I 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 II 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 III 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	0.00	6,00,000	0.00	
0.001% (31 March 2024: 0.001%) Compulsorily Convertible cumulative Preference Shares-Series I2 of Rs. 2 each	91,10,00,000	1,800.00	89,00,00,000	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	-	-	
		95,73,40,000	1,919.48	95,66,40,000	1,918.08

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

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

At the beginning of the year

At the end of the year

No. of shares	Amount	No. of shares	Amount
73,78,505	14.76	73,78,505	14.76
73,78,505	14.76	73,78,505	14.76

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

At the beginning of the year

At the end of the year

96,55,660	19.33	96,55,660	19.33
96,55,660	19.33	96,55,660	19.33

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

At the beginning of the year

At the end of the year

93,75,488	18.75	93,75,488	18.75
93,75,488	18.75	93,75,488	18.75

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

At the beginning of the year

At the end of the year

38,11,000	7.62	38,11,000	7.62
38,11,000	7.62	38,11,000	7.62

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

At the beginning of the year

At the end of the year

61,43,623	12.29	61,43,623	12.29
61,43,623	12.29	61,43,623	12.29

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

At the beginning of the year

At the end of the year

2,34,76,465	45.95	2,34,76,465	45.95
2,34,76,465	45.95	2,34,76,465	45.95

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

At the beginning of the year

At the end of the year

54,67,911	10.94	54,67,911	10.94
54,67,911	10.94	54,67,911	10.94



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

At the beginning of the year

At the end of the year

66,50,933	13.30	66,50,933	13.30
66,50,933	13.30	66,50,933	13.30

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

At the beginning of the year

Less: Conversion into equity

At the end of the year

47,37,419	9.47	51,80,069	10.36
47,37,419	9.47	51,80,069	10.36

0.001% Compulsorily Convertible Non-cumulative Preference Shares-Class I of Rs. 2

At the beginning of the year

At the end of the year

89,68,849	17.94	89,68,849	17.94
89,68,849	17.94	89,68,849	17.94

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

At the beginning of the year

Add: Shares issued

At the end of the year

74,67,86,003	1,493.57	74,67,86,003	1,493.57
74,67,86,003	1,493.57	74,67,86,003	1,493.57

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

At the beginning of the year

Add: Shares issued

At the end of the year

0.95,875	1.39	-	-
0.95,875	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

Add: Full paid up during the year

At the end of the year

5,65,783	5.66	5,65,783	1.13
5,65,783	5.66	5,65,783	1.13

Total

83,32,23,582 1,670.97 **83,32,23,582** 1,670.97

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



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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, 2023
3,64,165	April 30, 2023
3,44,175	May 16, 2023
99,782	June 01, 2023
11,53,882	June 08, 2023
82,300	June 17, 2023
5,65,956	July 07, 2023
4,79,037	August 06, 2023

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 25, 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 112456 till 1100 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 I

The CCPS shall be convertible into Equity Shares (as defined in the Articles) in the ratio of 4:1:1 (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 Shares 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) 100:41 (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

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

No. of shares	As of 31 March 2025		As of 31 March 2024	
	% holding	No. of shares	% holding	No. of shares
Preference shares - Series A of Rs. 2 each (31 March 2024: Rs. 2 each)				
PI Opportunities Fund-II	45,73,282	61.08%	45,73,282	61.08%
SVF II Lightbulb (Cayman) Limited	17,04,015	23.00%	17,04,015	23.00%
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%
Preference shares - Series B of Rs. 2 each (31 March 2024: Rs. 2 each)				
Unilizer Alternative Venture LLP (formerly known as Unilizer Ventures)	48,32,830	50.00%	48,32,830	50.00%
TR Capital III Mauritius II	17,28,303	17.48%	17,28,303	17.48%
TR Capital III Mauritius	14,57,125	15.18%	14,57,125	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%
Preference shares - Series D of Rs. 1 each (31 March 2024: Rs. 1 each)				
Sharmene Investments Pte. Ltd	45,24,946	48.26%	45,24,946	48.26%
Alpha Wave Ventures LP	26,96,793	28.76%	26,96,793	28.76%
SVF II Lightbulb (Cayman) Limited	10,04,206	11.11%	10,04,206	11.11%
Preference shares - Series E of Rs. 2 each (31 March 2024: Rs. 2 each)				
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%
Preference shares - Series F of Rs. 2 each (31 March 2024: Rs. 2 each)				
Kedara Capital Fund II LLP	32,74,605	53.30%	32,74,605	53.30%
Kedara Capital Fund III LLP	15,59,175	25.38%	15,59,175	25.38%
Kedara Norfolk	13,49,843	21.32%	13,49,843	21.32%
Preference shares - Series G of Rs. 1 each (31 March 2024: Rs. 1 each)				
SVF II Lightbulb (Cayman) Limited	2,29,76,465	100.00%	2,29,76,465	100.00%



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

Alpha Wave Ventures I P	36,41,646	54.75%	36,41,646	54.75%
Buycapital	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%
Aventis Future Leaders Fund II	10,53,882	18.85%	10,53,882	18.85%
Epic Capital II	8,28,112	12.45%	8,28,112	12.45%
Macritchit Investments Pte. Ltd	5,65,956	8.51%	5,65,956	8.51%
Ravi Moda 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%
Axix Growth Avenues AIF - I	4,42,650	9.34%	4,42,650	9.34%
Charitas Ventures	4,42,650	9.34%	4,42,650	9.34%

Preference shares - Series 12 of Rs. 2 each (31 March 2024: 1 each)

Dove Investments Limited	62,24,56,463	83.35%	62,24,56,463	83.35%
Debt Investments Holding II 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 - Class 1 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 - Class 2 of Rs. 10 each (31 March 2024: Rs. 10 each)

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

Preference shares - Class 3 of Rs. 2 each (31 March 2024: Rs. Nil)

Peyush Bansal	3,07,400	44.17%	-	-
Neha Bansal	3,05,062	43.98%	-	-
Amit Chaudhary	41,755	6.00%	-	-
Sumeet Kapahi	40,658	5.83%	-	-

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
Preference shares - Class 1 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 - Class 2 of Rs. 10 each (31 March 2024: Rs. 10 each)						
Peyush Bansal	2,49,924	44.17%	-	2,49,924	44.17%	-
Neha Bansal	2,49,901	43.99%	-	2,49,901	43.99%	-
Amit Chaudhary	33,950	6.00%	-	33,950	6.00%	-
Sumeet Kapahi	33,008	5.83%	-	33,008	5.83%	-
Preference shares - Class 3 of Rs. 2 each (31 March 2024: Rs. Nil)						
Peyush Bansal	3,07,400	44.17%	-	-	-	-
Neha Bansal	3,05,033	43.91%	-	-	-	-
Amit Chaudhary	41,729	5.99%	-	-	-	-
Sumeet Kapahi	41,729	5.99%	-	-	-	-

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



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16 Other equity

Particulars	As at March 31, 2023	As at March 31, 2024
Securities premium	67,650.07	67,386.08
Retained earnings	(9,918.55)	(12,868.42)
Share options outstanding account	218.49	147.04
Treasury Shares	(81.77)	(64.99)
Re-measurement of post employment benefit obligation	-	-
Foreign currency translation reserve	(93.65)	69.08
Total other equity	57,773.00	54,869.10
Movement of reserves:		
Particulars	As at 31 March 2023	As at 31 March 2024
I Retained earnings		
Balance at the beginning of the year	(12,868.42)	(12,648.44)
Less: Profit (Loss) for the year	2,958.89	(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)
Balance at the end of the year	(9,918.55)	(12,868.12)
II Securities premium		
Balance at the beginning of the year	67,386.08	66,643.04
Add: Premium received on issuance of IL DDL's Compulsorily Convertible Cumulative Preference Shares - Class 1	1,599.12	-
Less: Utilisation of security premium against issuance of bonus shares	(1,587.98)	-
Add: Premium received on issue of shares on ESOP's	52.85	70.72
Add: Premium received on issuance of IL DDL's Compulsorily Convertible Non-cumulative Preference Shares-Class 2 of Rs 10 each	-	672.32
Balance at the end of the year	67,650.07	67,386.08
III Share options outstanding account		
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)
Balance at the end of the year	218.49	147.04
IV Treasury Shares		
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	110.84	-
Balance at the end of the year	(81.37)	(64.99)
Other comprehensive income		
V Re-measurement of post employment benefit obligation		
Balance at the beginning of the year	-	-
Add: Re-measurement loss of post employment benefit plan	(9.50)	(13.41)
Less: Transferred to retained earnings	9.50	13.41
Balance at the end of the year	-	-
VI Foreign currency translation reserve		
Balance at the beginning of the year	49.08	293.28
Add: Movement during the year (refer note "III" below)	(194.73)	(224.20)
Balance at the end of the year	(95.65)	69.08
Total (I+II+III+IV+V+VI)	57,773.00	54,869.10

Nature and purpose of reserves

(i) **Securities premium**

Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for financial 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 11(c) 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/inurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss against defined benefit plans net of taxes that will not be reclassified in 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

	As at 31 March 2023	As at 31 March 2024
Balance at the beginning of the year	1,006.64	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
Balance at the end of the year	1,074.36	1,066.44



18 Provisions

A Non-current provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Provision for grants (refer note 13)	155.98	82.95
- Provision for compensated absences (refer note 13)	65.39	28.15
Provision for asset reacquisition obligation	698.61	548.01
Total non-current provisions	920.31	689.10

Information related to provision for asset retirement obligation:

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 restoring the item and restoring the site on which it is situated. The Group has estimated the cost of dismantling based on independent bid received from open market and discounted at the rates prevailing at each period end date.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	548.09	539.95
Adjustment due to business acquisition (refer note 15)	6.89	-
Change during the year	164.25	19.01
Exchange Translation Difference	120.11	(40.96)
Closing balance	698.61	548.09

Assumptions:

i) First Lease term has been considered

ii) Discounting Rate used 11.64% - 11.10% (March 31, 2024) 11.04% - 11.01% (March 31, 2023) 0.75% - 0.68% (March 31, 2022)

B Current provisions

Particulars

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Provision for grants (refer note 13)	112.50	75.01
- Provision for compensated absences (refer note 13)	260.48	188.43
Provision for asset reacquisition obligation	89.12	35.01
Provision for warrants	319.12	214.26
Total current provisions	762.02	514.79

Information related to provision for warrants:

The Group offers upto one year warranty on eyeglass and sunglasses. Warrant 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 warrants issued in the year of commencement of revenue and is included in the Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and reviews are made as and when required.

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	214.26	225.41
Change during the year	107.25	117.09
Less Provision utilized during the year	(107.47)	(118.98)
Exchange Translation Difference	5.58	110.20
Closing balance	319.12	214.26

C Other non-current liabilities

Particulars

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities (refer note 12)	247.13	110.14
Government grants (refer note 40)	748.43	519.18

D Borrowings

Particulars

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term loan from banks (refer note 12(i) below)	792.76	1,025.88

Unsecured

Term loan from banks (refer note 12(ii) below)

Notes:

(i) Details of security of long term borrowings for the Holding Company for the year ended 31 March 2025

(a) Term loan from UHCL Bank Limited outstanding to Rs 1,025.85 million (March 31, 2024: Rs 1,196.13 million), which includes current maturities of Rs 234.99 million (March 31, 2024: Rs 170.25 million) and processing fees paid of Rs 1.67 million (March 31, 2024: Rs 2.84 million) is secured by first charge of:

- a. All Borrower's immovable properties owned and/or leased, together with all structures and appurtenances thereto, pertaining to the Project present and future located at Bharatpur, Rajasthan
- b. All Borrower's tangible movable assets, including movable plant and machinery, buildings, stores, tools and accessories, furniture, fixtures, vehicles and all other movable assets, pertaining to the project including existing Plant and Machinery at Chittorgarh Plant
- c. All the rights, title, interest, benefits, claims and demands whatsoever of Borrower in Project Documents, as amended, varied or supplemented from time to time, (i) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in respect of the Project, (ii) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in any letter of credit, guarantee, including contract for guarantee, performance bonds provided by any party under Project Documents, present and future, and (iv) all the rights, title, interest, benefits, claims and demands whatsoever of Borrower in respect of insurance contracts policies purchased by any of its contractors favouring the Borrower for the Project/ Institute Proceeds in respect of the Project, present and future.

(b) A first charge by way of hypothecation on excess account, Debt Service Reserve Account (DSRA) and any other reserve stipulated by Lender as applicable

(ii) Terms of repayment and interest rate for the Holding Company year ended 31 March 2025

a. The rate of interest for secured loans ranges from 7.5% to 7.49% (12/23-24: 7.45% to 8.60%)

b. The future annual repayment obligations on principal amount for the term loan borrowing of Rs 1,025.85 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
Total (net)				1,026.85

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
Total (net)				1,196.13

(iii) Terms of repayment for the Owndays Inc (entire group) year ended 31 March 2025:

- a. The rate of interest for loans ranges from 0.5% to 6.875% (2023-24: 0.5% to 6.875%)
- b. The borrowings are unsecured in nature.
- c. The future annual repayment obligations on principal amount for the term loan borrowing of Rs. 2,427.31 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
Total	1,104.79	1,217.71	104.83	2,427.33

March 31, 2024

Particulars	Less than 1 year	1-5 year	>5 year	Total
Owndays Inc. (OJ)	(22.8)	462.32	(36.66	721.79
Owndays Inc. (OR)	1,119.30	910.92	-	2,030.42
Owndays Hong Kong Limited	51.89	108.14	-	160.03
Owndays Downunder Pty Ltd	4.60	36.16	-	40.76
Total	1,298.80	1,518.54	136.66	2,954.00

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

B Current

	As at 31 March 2025	As at 31 March 2024
Secured loans		
Current maturities of long term borrowings (refer note 20A(i))	234.09	170.25
Interest accrued on borrowings - current	5.15	-
Unsecured loans (Other than banks and financial institutions)		
Loan repayable on demand (from banks and financial institutions) (refer note 20A(ii))	543.25	-
Bank overdraft	0.08	421.41
Current maturities of long term borrowings (refer note 20A(iii))	561.54	1,298.80
Total	1,344.09	2,290.46

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	60.48	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 cash resources of the Company for which there is no requirement to inform separately statement (DP Statement, Other statement).

C 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
Total	7,399.56	5,161.66

Trade payables are non-interest bearing and are normally settled on bill 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				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	110.45	345.44	19.87	5.36	1.50	482.71
Undisputed dues - Others	1,296.72	4,944.20	278.44	26.08	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				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	164.81	137.51	10.71	0.84	1.84	255.71
Undisputed dues - Others	787.96	3,664.82	111.50	283.46	58.21	4,905.95
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-



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22 Other Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
A Non-current		
Consideration payable against share acquisition (at fair value through profit and loss)	1,765.09	4,423.92
	1,765.09	4,423.92
During the current year, the Group has further acquired an additional 4.1% equity stake from an existing shareholder on January 13, 2025, for a consideration of Rs 4,411.2 million, increasing its total holding in Ondasys Inc. to 96.7%. The remaining 3.3% stake from existing shareholders is a consideration to be determined as per the contractual terms. Deferred consideration represents the amount payable against a put option exercised by Company's subsidiary, Lenskart Pte Limited in favour of existing shareholder for 3.3% (March 31, 2024) of the share capital of Ondasys Inc. Such consideration has been accounted as financial liability under IAS 109. It is measured at fair value on acquisition date and subsequently as fair value in profit and loss (refer note no. 17).		
B Current		
Employee benefits payable	426.20	746.41
Capital creditors	529.74	447.03
ESOP financial liability*	1.04	22.47
Retention money payable	151.86	112.52
Interest accrued but not due on borrowings	6.47	7.98
Trade liabilities	73.45	84.14
Other payables (details)	9.79	
	929.25	1,020.29
*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		
- ITDS payable	138.64	49.48
- Provident fund payable	125.01	100.43
- VAT/ GST payable	180.21	47.80
- Other statutory dues payable	109.11	77.15
Government taxes (refer note 5(1))	59.85	1.58
Contract liabilities	1,977.55	1,612.79
Other liabilities	39.42	-
Total	2,724.57	1,918.81

23B Current Tax Liabilities

Current Tax Liabilities (net of advance tax)	219.53	114.04
Total	219.53	114.04

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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)

24 Revenue from operations

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

* 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
Other non operating income		
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
	3,567.59	1,821.69

* 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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26 Cost of materials and components consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Raw material consumed		
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
Cost of raw material consumed during the year	16,229.74	14,092.21
Consumable consumed		
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
Cost of consumable consumed during the year	1,204.52	922.37
Tools consumed		
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
Cost of tools consumed during the year	60.48	46.66
Work in progress		
Inventory at the beginning of the year	-	11.25
Add: Adjustment due to business purchase (refer note 45B)	-	-
Adjusted Inventory at the beginning of the year	-	11.25
Less- Inventory at the end of the year	-	26.35
Less- Inventory disposed	(0.98)	-
Translation difference	0.98	(15.10)
Finished goods		
Inventory at the beginning of the year	-	43.62
Less- Inventory at the end of the year	-	79.56
		(35.94)
Total consumption	17,603.27	14,829.42

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



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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)

26B Changes in inventory of traded and finished goods

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance		
Traded goods (including goods in transit)	1,663.46	1,161.94
Finished goods (including goods in transit)	79.56	-
Closing Balance		
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
	(832.68)	(541.72)

27 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus		
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
	13,787.54	10,864.91

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)		
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
	7,965.69	6,722.40

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
	1,458.90	1,229.89

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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
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
Total	21,638.61	18,917.34

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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)

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
Profit/(Loss) attributable to equity holders of the holding company (A)	2,955.89	(174.61)
Effect of dilution		
Profit/(Loss) attributable to equity shareholders after adjusting the effect of dilution (B)	2,955.89	(174.61)

Weighted-average number of equity shares

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)

Weighted-average number of equity shares in calculating Basic EPS ('C)**1,67,24,37,760** **1,63,25,66,801****Effect of dilution:**

Add: Weighted average number of share options outstanding including impact of bonus issued during the year	36,99,256	53,24,093
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Weighted average number of Equity shares adjusted for the effect of dilution (D)**1,67,61,37,016** **1,63,78,90,894**

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

32. Taxes

a) Income tax expenses

The major components of income tax expense are:

	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Statement of Profit and Loss section		
Current Tax		
Current tax	1,023.64	593.22
Adjustment of tax relating to earlier periods	-	(26.04)
Deferred tax (credit)/charge	(143.48)	124.67
Total income tax expense recognised in the Statement of Profit and Loss	880.16	691.85
(ii) Other Comprehensive Income (OCI) section		
Deferred Tax		
Income tax effect	(0.62)	-
Total income tax recognised in Other Comprehensive Income	(0.62)	-
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	15.00
Others	141.81	-
Tax expense as recognised in Statement of Profit and Loss	880.16	691.85

c) Deferred Tax

Deferred Tax relates to the following :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
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	295.46
Provision for loss allowance and doubtful advances	10.50	-
MSMED trade payables - overdue	13.64	-
Provision for warranty	35.84	22.42
Others	-	21.43
	2,786.45	2,043.77
Deferred tax liabilities		
Intangible assets acquired under business combination	(1,514.97)	(1,510.34)
Change in fair value of investments	(375.02)	(182.23)
Fair value of call option	(18.18)	-
Others	13.31	-
	(1,894.86)	(1,672.57)
Deferred tax		
Unrecognised deferred tax assets* (refer note b below)	891.59	371.20
Recognised deferred tax assets	1,591.88	1,436.97
Recognised deferred tax liabilities	814.68	444.57
	1,514.97	1,510.34

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

(All amounts in Rs. million unless otherwise stated)

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	(135.06)	-	505.80
Security deposits	-	9.30	(9.30)	-	-
Property, plant and equipment, Right of use and intangible assets	84.16	(51.91)	335.10	-	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
Total	371.20	376.29	143.48	0.62	891.59

* 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
Total	(67.17)	563.04	(124.67)	-	371.20

* 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:

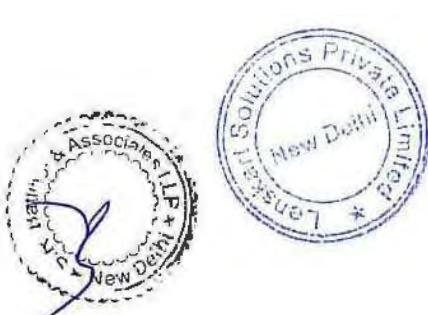
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss carry forwards:		
March 31, 2028	2.59	2.59
March 31, 2029	10.86	10.86
March 31, 2030	148.65	12.74
March 31, 2031	27.91	27.91
February 28, 2032	240.74	240.74
March 31, 2032	40.50	40.50
February 28, 2033	681.75	681.75
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
	6,721.25	5,150.76

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 extend 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
Total	352.98	221.37	264.73	111.10

A Gratuity- Unfunded

The Group has an unfunded defined benefit gratuity plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years 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 summarises 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
Amount recognised in the statement of profit and loss	65.55	42.71

(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	37.55	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)
Present value of defined benefit obligation as at the end of the year	268.48	158.85

(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
Total actuarial loss	10.12	13.41

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	3.88
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	16.00	35.27
1 to 5 Year	54.77	72.01
5 Year onwards	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
Jun-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	18,000	4 years	1,80,000	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	2,800	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	11,600	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	10,000	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	160,000	4 years	16,000	4 years
Aug-22	60,773	4 years	60,773	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	100,000	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	148,000	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	485,000	4 years	57,200	4 years
Aug-23	25,000	4 years	250,000	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	104,800	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	194,000	4 years	21,600	4 years
Feb-24	26,500	4 years	265,000	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	407,200	4 years	-	-
May-24	8,370	4 years	83,700	4 years	-	-
Jun-24	12,500	4 years	125,000	4 years	-	-
Jul-24	95,871	4 years	95,871	4 years	-	-
Aug-24	58,025	4 years	58,025	4 years	-	-
Sep-24	37,000	4 years	37,000	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	-	-
	10,02,483		1,07,97,430		9,52,665	

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	-
At the end of 2nd year from grant date	40%
At the end of 3rd year from grant date	25%
At the end of 4th 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	-	-	-
Options outstanding after considering bonus issue	1,22,97,456	150.45	13,35,062	905.51
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
Options outstanding at the end of the year	1,07,97,430	140.84	9,52,665	1,074.09
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			
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	1,387.00	
	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	1,839.00	
	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%	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 FFCG scheme against import of plant and machinery#	1,247.60	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 or dues 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)	126.47	125.00

B Disallowance related to certain capital expenditure (refer note 1 below)

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 519.46 million. The Company has accepted the disallowance of INR 380.41 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 an assessment order file AV 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 Zeta power glasses. Such glasses were being sold w/ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable w/ 18%.

The management based on internal assessments 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 Raygarh State Industrial Development and Investment Corporation Ltd. (RSIDC) for a period of 99 years.

- Lease of office building and stores generally have lease term between 3 to 15 Years.

The Group's obligation under its leases are secured by the lessor's title to the leased asset. Such leases are recognized 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 doesn't have any such property in the consolidated financial statement.

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 lessee

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	351.50	15,531.19	357.50	11,512.20
Additions	*	5,543.58	*	6,116.73
Adjustment due to business acquisition (refer note 45)	-	1,104.48	-	-
Deletions	-	(207.63)	-	(73.75)
Adjustment on account of modification	-	586.22	-	817.59
Exchange Gain / (Loss)	-	262.42	-	(427.70)
Depreciation	(4.00)	(4,178.73)	(4.00)	(4,354.85)
Impairment		(6,221)		-
Balance as on 31 March 2025	349.50	20,735.51	353.50	15,831.18
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	14,414.71
Additions during the year	8,924.48	5,959.08
Adjustment due to business acquisition (refer note 45)	1,187.90	-
Finance cost accrued during the year	1,412.01	881.04
Translation difference	259.57	376.50
Deletions	(151.76)	(74.11)
Adjustment on account of modification	(50.50)	-
Payment of lease liabilities (including interest)*	(5,933.70)	(4,773.31)
Balance as on 31 March 2025	22,268.34	16,790.69
Of which:		
Current lease liabilities	5,256.44	3,881.44
Non- current lease liabilities	17,011.90	12,909.25

* 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 1,246.78 million and International segment of INR 3,536.53 million.

The effective interest rate for lease liabilities is 4.07% - 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	5,482.77	4,338.45
Interest expense on lease liabilities	1,245.67	987.04
Expense relating to short term lease (included in other expense)	1,397.71	1,080.83
Gain on termination of leases	(18.35)	16.63
Total amount recognised in consolidated summary statement of profit and loss	8,807.84	6,728.09



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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	1,089.83

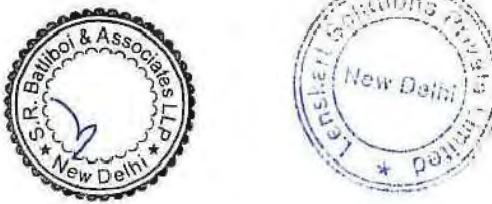
(B) Operating leases - As Lessor

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 disclosure 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
Financial assets			
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 CPMs (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	6,512.19	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
Total financial assets		25,276.51	29,128.41
Financial liabilities			
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	22,268.21	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
Total financial liabilities		35,821.63	32,364.30

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 financial 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
Financial assets at fair value through profit and loss			
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 Petit 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
Financial liabilities at fair value through profit and loss			
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 amortised cost and for which fair values are disclosed in the Consolidated Financial Information. 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 those 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:

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

b) 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
Financial assets		
Unquoted preference shares- ThinOptics Inc.		
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%
Unquoted preference shares- Alloid Technologies Private Limited		
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%
Unquoted preference shares- Thinkerbell Labs Private Limited		
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%
Deferred Consideration for OwnDays group		
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	8.90%	8.00%
Fair value of call option for investment held in Le Petite Lunetier		
Valuation technique	Based on the Simulation	NA
Risk Free Rate	3.07%	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
Impact on profit before tax		
Investment in Unquoted preference shares - ThinOptics Inc.		
Revenue Multiple	NA	0.77
Increase by 0.1x	NA	0.73
Decrease by 0.1x	NA	0.80
Discount for lack of marketability (DLOM)		
Increase by 5%	NA	0.70
Decrease by 5%	NA	0.80
Discount rate		
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
Long term sustainable growth rate		
Increase by 1%	NA	0.76
Decrease by 1%	NA	0.74
Guideline Public Company Multiple		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
Guideline Transaction Multiple		
Increased by 10%	0.71	NA
Decreased by 10%	0.66	NA
Investment in Unquoted preference shares - Adloid Technologies Private Limited		
Discount rate		
Increase by 5%	(22.96)	(24.99)
Decrease by 5%	42.54	46.76
Long term sustainable growth rate		
Increase by 1%	4.03	4.40
Decrease by 1%	(3.56)	(3.93)
Unquoted preference shares- Thinkerbell Labs Private Limited		
Discount rate		
Increase by 5%	6.63	2.70
Decrease by 5%	10.17	9.62
Long term sustainable growth rate		
Increase by 1%	8.22	5.11
Decrease by 1%	8.06	4.67
Fair value of option to acquire additional stake in shares of Le Petite Lunetier		
Equity value		
Increase by 10%	1,337.00	-
Decrease by 10%	974.00	-
Volatility		
Increase by 5%	1,163.00	-
Decrease by 5%	1,140.00	-
Consideration payable against share acquisition		
EBITDA forecast		
Increase by 10%	1,937.32	5,078.53
Decrease by 10%	1,592.09	4,198.78
Volatility		
Increase by 1%	1,729.96	4,523.24
Decrease by 1%	1,800.53	4,755.71

(viii) 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	-
As at 31 March 2024	148.00	4,423.92	-
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	-
As at 31 March 2025	184.36	1,765.09	106.93

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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 Information 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)
Net carrying amount		1,257.44	-	-	-	1,258.89

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	-	(15.19)	(33.20)	(9.64)	(7.76)	(55.79)
Net carrying amount	2,152.93	1,260.27	0.75	-	-	3,413.95

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 expected 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 homogeneous 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 heterogeneous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized 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) Maturity 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
As at 31 March 2025					
Borrowings	543.25	800.84	2,012.14	104.83	3,461.20
Trade payables	-	7,399.56	-	-	7,399.56
Lease liabilities	-	6,238.32	14,860.61	5,831.26	26,929.19
Other financial liabilities	-	429.25	1,765.69	-	2,694.34
Total	543.25	15,367.97	18,638.04	5,935.09	40,444.35
As at 31 March 2024					
Borrowings	-	2,290.46	2,486.13	197.70	4,974.38
Trade payables	-	5,161.66	-	-	5,161.66
Lease liabilities	-	4,571.53	10,773.06	4,843.75	20,188.14
Other financial liabilities	-	1,020.29	4,423.92	-	5,444.21
Total	-	13,043.93	17,683.11	5,041.54	35,768.59

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical regions, 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 grants and other post-employment 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:

	As at 31 March 2025		As at 31 March 2024		
	Currency	Amount in Foreign Currency Million	Rs. Million	Amount in Foreign Currency Million	Rs. Million
Financial Assets					
Other receivables	SGD	10.20	619.78	-	-
Trade and other receivables	THB	1.62	4.08	-	-
Other receivables	CNY	-	-	2.30	36.57
Trade receivables	JPY	2,075.73	1,187.00	2,110.98	3,832.05
Trade receivables	AED	15.21	354.41	-	-
Other receivables	AED	6.59	153.37	-	-
Other receivables	SAR	3.19	72.73	-	-
Advances to suppliers and capital advances	CNY	4.81	47.19	3.44	39.66
Advances to suppliers and capital advances	EUR	1.13	104.92	1.06	95.60
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	0.41	-	-
Advances to suppliers and capital advances	JPY	495.89	283.57	-	-
Other receivables	IDR	474.33	3.44	-	-
Other receivables	THB	0.52	1.32	-	-
Other receivables	USD	0.37	31.26	-	-

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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
Financial Liabilities					
Trade and other payables	AED	40.33	439.73	16.29	(142.71)
Trade and other payables	EUR	1.14	105.11	1.48	133.32
Trade and other payables	USD	3.96	338.11	3.76	313.72
Trade and other payables	CNY	1,42.03	1,672.87	93.86	1,683.01
Trade and other payables	JPY	7,084.25	4,028.22	3,395.49	1,871.50
Trade and other payables	SGD	3.04	193.58	(13.80)	(83.96)
Trade and other payables	IDR	7,115.96	36.60	(221.57)	(1.16)
Trade and other payables	MYR	0.11	2.06	0.04	0.18
Trade and other payables	THB	32.20	81.12	0.18	0.42
Trade and other payables	AED	0.02	0.56	5.12	115.89
Trade and other payables	GBP	0.00	0.40	—	—
Trade and other payables	VND	5,369.75	19.63	14.71	0.05
Trade and other payables	SAR	23.50	535.42	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

		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
SGD Sensitivity					
INR SGD Increase by 1%	SGD	4.88	8.60	3.65	8.43
INR SGD Decrease by 1%	SGD	(4.88)	(8.60)	(3.65)	(6.43)
EURO Sensitivity					
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
USD sensitivity					
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
CNY Sensitivity					
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
JPY Sensitivity					
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)
SAR Sensitivity					
INR SAR Increase by 1%	SAR	(4.22)	(0.42)	(3.16)	(0.21)
INR SAR Decrease by 1%	SAR	4.22	0.42	3.16	0.21
IDR Sensitivity					
INR IDR Increase by 1%	IDR	(0.54)	0.01	(0.25)	0.01
INR IDR Decrease by 1%	IDR	0.54	(0.01)	0.25	(0.01)
AED Sensitivity					
INR AED Increase by 1%	AED	(5.48)	0.27	(2.61)	0.20
INR AED Decrease by 1%	AED	5.48	(0.27)	2.61	(0.20)
GBP Sensitivity					
INR GBP Increase by 1%	GBP	(0.00)	—	(0.00)	—
INR GBP Decrease by 1%	GBP	0.00	—	0.00	—
MYR Sensitivity					
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
THB Sensitivity					
INR GBP Increase by 1%	THB	(0.64)	(0.00)	(0.48)	(0.00)
INR GBP Decrease by 1%	THB	0.64	0.00	0.48	0.00
VND Sensitivity					
INR Baht Increase by 1%	VND	(0.30)	(0.00)	(0.15)	(0.00)
INR Baht Decrease by 1%	VND	0.30	0.00	0.15	0.00

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(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	98.16
Net assets value – decrease by 100 bps	(98.78)	(98.16)

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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 holder. 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, 2023 and March 31, 2024.

The Group measures 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	6,542.14	3,921.34
Net debt (A)	19,185.54	18,732.09
Equity (B)	62,861.70	57,559.50
Total Equity and Net Debt (C = A + B)	81,247.24	76,296.60
Gearing Ratio (A / C)	23.61%	24.50%

40 Related party disclosures

i Joint Venture

Baufang Franckart Technology Limited
Visionsure Services Private Limited w.e.f. 27 August 2024
Ganga Eye Care India Private (Formerly known as OwnDays India Private Limited) ceased w.e.f. 1 July 03, 2023

ii Associate

QuantDuo Technologies Private Limited
Le Petit Lutetier w.e.f. 06 September 2022
Tango IT Solutions India Private Limited (all October 12, 2023)

iii Key management personnel

Mr. Piyush Bansal - Director
Ms. Neha Bansal - Director
Ms. Preeti Gupta - Company Secretary
Mr. Mukul Hukarap - Chief Financial Officer (w.e.f. 04 April 2023 till 16 October 2024)
Mr. Abhishek Gupta - Chief Financial Officer (w.e.f. 21 May 2023)

iv Enterprises over which (iii) have significant influence :

Vimal Kumar and Associates

v Transactions with related parties during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Key managerial personnel		
Short-term employee benefits*	97.18	85.95
Share based payment	0.46	2.71
QuantDuo Technologies Private Limited		
Software Expenses	1.31	0.70
Management service fee	-	9.22
Le Petit Lutetier		
Advisory and Management service fee income	19.24	-
Royalty expense	0.76	-
Visionsure Services Private Limited		
Royalty Income	0.01	-
Vimal Kumar and Associates		
Professional Services	0.15	-
Baufang Franckart Technology Limited		
Dividend	-	29.51
Purchase of goods	476.48	972.55

*Compensation of the group's key management personnel includes salaries, non-cash benefits. Provision for credits 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
Key managerial personnel		
Resident/Non-resident	34.62	27.14
Le Petit Lutetier		
Trade Receivable	1.78	-
Visionsure Services Private Limited		
Trade Receivable	0.61	-
Baufang Franckart Technology Limited		
Dividend Receivable	-	26.57
Trade payable	2.67	1.08

* Below Rounding off points

Terms and conditions of transactions with related parties

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



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4.1 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
Revenue					
External customers	40,148.52	26,376.65	66,525.17	-	66,525.17
Inter segment	456.14	10.64	466.78	(466.78)	-
Total revenue	40,604.66	26,387.29	66,991.95	(466.78)	66,525.17
Expenses					
Cost of raw materials and components consumed	11,957.08	5,856.42	17,813.50	(10.23)	17,803.27
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	5,926.37	8,761.17	13,787.54	-	13,787.54
Depreciation and amortisation expense	1,145.67	4,812.49	7,958.16	7.53	7,955.69
Other expenses	15,515.30	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
Segment profit/(loss)	1,749.09	(227.55)	1,521.54	113.33	1,744.87
Total assets	88,306.20	52,648.02	140,954.22	(36,244.03)	104,710.19
Total liabilities	23,175.68	24,529.15	47,705.03	(5,056.54)	42,648.49
Other disclosures					
Investments in associates and joint ventures	129.18	184.90	313.08	-	313.08
Depreciation and amortisation expenses	3,145.67	4,812.49	7,958.16	7.53	7,955.69
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
Revenue					
External customers	31,628.08	22,648.95	54,277.03	-	54,277.03
Inter segment	434.00	-	434.00	(434.00)	-
Total revenue	32,062.08	22,648.95	54,711.03	(434.00)	54,277.03
Expenses					
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	(417.59)	3,473.70
Changes in inventory of traded and finished goods	(324.61)	(171.58)	(496.19)	(45.33)	(541.72)
Employee benefits expense	1,447.37	7,417.34	10,864.91	-	10,864.91
Depreciation and amortisation expense	2,068.55	4,651.70	6,720.25	2.15	6,722.40
Other expenses	13,304.06	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
Segment profit/(loss)	965.59	(1,207.11)	(241.74)	240.24	(1.50)
Total assets	78,032.31	47,391.63	125,333.94	(30,023.73)	95,310.21
Total liabilities	16,471.32	25,814.79	42,286.11	(4,535.10)	37,750.71
Other disclosures					
Investments in associates and joint ventures	142.72	123.51	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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of profit		
Segment profit	1,744.87	(1.50)
Other income	3,567.59	1,821.69
Finance costs	(1,458.00)	(1,229.88)
Profit before tax	1,853.36	590.31



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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	26,76.65	22,648.95
Other Operating Revenue		
Within India	1,598.35	1,568.39
Outside India	-	-
Total revenue per consolidated summary statement of profit and loss	66,825.17	54,277.03

Non-current assets*

	As at March 31, 2025	As at March 31, 2024
Within India	25,266.13	18,297.13
Outside India	40,452.72	38,980.45

* 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 believe 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
Revenue from operations	<u>64,926.82</u>	<u>52,708.64</u>

d) Timing of revenue recognition

Goods transferred at a point in time
Services recognised over time
Services recognised at point in time

Total revenue from Contract with customers

Year ended 31 March 2025	Year ended 31 March 2024
63,599.39	51,662.99
1,319.79	1,035.44
7.64	10.21
<u>64,926.82</u>	<u>52,708.64</u>

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 its 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 filing 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	29.35	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 Eycetch 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 Lenskurt 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 MalaysiaSdn. 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 Framekart Technology Limited	China	51.00	51.00
Quantduo Tcchnolgies 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

CIN : U33100DL2008PTC178355

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 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
Purchase consideration (A)	20.00
Assets and liabilities recognised as a result of acquisition are as follows:	
Non current assets	
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
Current assets	
Trade receivables*	131.15
Cash and cash equivalents	53.86
Other assets	168.70
Less: Liabilities assumed	
Lease liabilities	(1,187.90)
Trade payables	(2,112.45)
Other financial liabilities (current)	(42.21)
Statutory dues	(44.04)
Provisions	(106.19)
Net assets acquired (B)	(57.93)
Assets identified on account of purchase price allocation (C)	-
Goodwill (A-B-C)	77.93

* 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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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)

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

* 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.

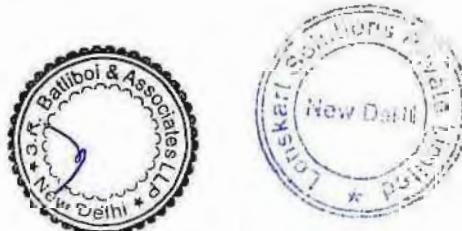
b. Measurement of fair value of identifiable net assets

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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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)

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

* 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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Leoskart Solutions Private Limited

CTN : U33100DL2008PTC178355

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 Xingbin Road, Baofeng County, Pingdingshian 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	5.43	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)	-
Equity	206.48	79.95
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
Carrying amount	32.03	40.85

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

Particulars	31 March 2025	31 March 2024
Revenue from contracts with customers	1,080.21	894.28
Other income	0.83	-
Cost of sales	(1,077.45)	(884.09)
Other expenses	(10.00)	(10.24)
Profit/(loss) before tax	(16.41)	9.95
Income tax expense	(0.90)	(0.45)
Profit/(loss) for the year	(17.31)	9.50
Total comprehensive (loss)/income for the year	(17.31)	9.50
Group's holding percentage as at the reporting date	51.00%	51.00%
Estimated share of Profit based on the holding percentage at the reporting year end	(8.83)	4.84
Group's share of profit/(loss) recognised during the year	(8.83)	4.84

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	(5.07)	
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss (B)	(5.06)	-

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	-	-
Total Comprehensive (loss)/income from joint ventures	(13.89)	4.84

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.



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)

47 Interest in Associate

QuantDuo Technologies Private Limited

The Holding Company has invested in 33,018 Pre Series A 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)
Equity	819.71	897.99
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
Carrying amount	128.18	142.22

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)
Loss before tax	(82.04)	(61.02)
Income tax expense	-	-
Loss for the year	(82.04)	(61.02)
Total comprehensive loss for the year	(82.04)	(61.02)
Group's holding percentage as at the reporting date	17.11%	17.11%
Group's share of loss recognised during the year	(14.04)	(10.44)

Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in 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	-	-
Aggregate amounts of the group's share of:		
Loss for the year	(16.49)	-
Other comprehensive income/(loss) for the year	-	-
Total comprehensive loss (C)	(16.49)	-
Total Share of profits/(loss) from associates (A+B+C)	(30.53)	(17.31)
Loss for the year	(30.53)	(17.31)
Other comprehensive income/(loss) from associate	-	-
Total Comprehensive loss from associates	(30.53)	(17.31)

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

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

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
Holding Company								
Lenskart Solutions Private Limited								
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
Subsidiary (Indian)								
Lenskart Eyetech Private Limited								
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
Lenskart Foundation								
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
Tango IT Solutions India Private Limited								
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)
Dealskart								
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%	-
Subsidiary (Foreign)								
Lenskart Solutions Pte. Ltd.								
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)
Neso Brands Pte. Ltd.								
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)
Lenskart Solutions INC								
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)
Lenskart Optical Trading LLC								
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)
Lenskart Solutions FZCO								
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)
Lenskart Solutions Company Limited								
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)
Lenskart Solutions Sdn. Bhd.								
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)



Lenskart Solutions Private Limited

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(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	As a % of consolidated total comprehensive income
PT Lenskart Solutions Indonesia								
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)
Thai Eyewear Company Limited								
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)
Lenskart Solutions (Thailand) Company Limited								
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)
MLO K.K.								
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)
Lenskart Arabia Limited								
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)
Lenskart Optical Lenses Cutting L.L.C								
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%	-
OwnDays Co., Ltd								
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)
OwnDays Inc. OR								
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
OwnDays Singapore Pte. Ltd.								
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
OwnDays Cambodia Branch of Singapore								
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
OwnDays Taiwan Ltd								
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%)	290.00	0.00%	-	(96.15%)	290.60
OwnDays Downunder Pty Ltd								
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
OwnDays Hong Kong Limited								
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

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

(All amounts in ₹. 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
Owndays Tech & Media (Thailand) Co., Ltd.								
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
Owendays Malaysia Sdn. Bhd.								
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)
Owendays (Thailand) Co., Ltd.								
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
Owendays (Vietnam) Co., Ltd.								
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
Owendays Contact Co. Ltd.								
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%	-
Tennozu Optical College Co., Ltd.								
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%	-
Non Controlling interests								
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
Associate and Joint Venture (Indian)								
Tango IT Solutions India Private Limited (Associate)								
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)
QuantDuo Technologies Private Limited (Associate)								
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)
Visionsure Services Private Limited (Joint Venture)								
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%	-
Ganges Eye Care India Private (Formerly known as Owndays India Private Limited) (Joint Venture)								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate and Joint Venture (Foreign)								
Baofeng Framekart Technology Limited (Joint Venture)								
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

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
Le Petit Lutetier (Associate)								
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%	-
Inter-company eliminations and consolidation adjustments								
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)
Total								
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%	57,559.00	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 Information before inter-Company eliminations / consolidation adjustments.

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Lenkart Solutions Private Limited

CIN : U33100DL2008PTC179055

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

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

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 Cryptocurrency or Virtual Currency during the financial year.

(iii) The Group has not received any fund from any person(s) or entity(s), 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 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 or 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 suo motu 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-Live 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	-	11.00 Vendor	
Ass Style Bazaar Private Limited	Services availed	-	11.00 Vendor	
Phoenix Marketing Private Limited	Services availed	-	11.00 Vendor	
Colortek India Limited	Services availed	-	11.01 Vendor	

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

(ix) The Group ('funding party') has invested in equity share of Lenkart Solutions Pte. Limited amounting to INR 5,844.35 million (Rs. 2,169.31 million on April 10, 2024, Rs 1,625.78 million on September 12, 2024 and Rs 2,129.24 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 Lenkart 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 Lenkart Solutions Pte. Ltd. to the step down subsidiaries are as follows:

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	Amount(million)	31 March 2025
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	31.62	
LENSKART SOLUTIONS (T) CO LT	Thailand	26-Apr-24	Loan to Subsidiary	1.15	
Lenkart 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	6.11	
Lenkart Solutions INC	United States	28-May-24	Loan to Subsidiary	4.23	
LENSKART SOLUTIONS (1) CO LT	Thailand	11-Jun-24	Loan to Subsidiary	2.31	
LENSKART SOLUTIONS (1) 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	13.43	
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	
Lenkart 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	3.17	
LENSKART SOLUTIONS (T) CO LT	Thailand	20-Aug-24	Loan to Subsidiary	4.98	
LENSKART SOLUTIONS (T) CO LT	Thailand	23-Aug-24	Loan to Subsidiary	7.11	
LENSKART SOLUTIONS (T) CO LT	Thailand	26-Aug-24	Loan to Subsidiary	7.32	
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	
Lenkart Solutions INC	United States	07-Oct-24	Loan to Subsidiary	3.31	
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	6.24	
LENSKART SOLUTIONS (T) CO LT	Thailand	17-Oct-24	Loan to Subsidiary	6.40	
LENSKART SOLUTIONS (T) CO LT	Thailand	24-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	14.43	
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	
Lenkart Solutions INC	United States	13-Dec-24	Loan to Subsidiary	2.10	
LENSKART OPTICAL TRADING LLC	UAE	21-Dec-24	Loan to Subsidiary	29.21	
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	45.98	
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	
Lenkart Solutions INC	United States	09-Jan-25	Loan to Subsidiary	2.63	



Name of entity	Country of incorporation	Date of funds transfer	Form of investment	31 March 2025
				Amount (in million)
Leeskart Solutions INC	United States	21-Jan-24	Loan to Subsidiary	2.12
LENSKART OPTICAL TRADING LLC	UAE	23-Jan-25	Loan to Subsidiary	101.74
Leeskart 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	32.94
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
Leeskart Arabia Ltd	Saudi	15-Apr-24	Equity Infusion	3.07
Leeskart Arabia Ltd	Saudi	12-Apr-24	Equity Infusion	14.50
Leeskart Arabia Ltd	Saudi	26-Apr-24	Equity Infusion	12.25
Leeskart Arabia Ltd	Saudi	13-May-24	Equity Infusion	25.06
Leeskart Arabia Ltd	Saudi	16-May-24	Equity Infusion	6.21
Leeskart Arabia Ltd	Saudi	21-May-24	Equity Infusion	24.98
Leeskart Arabia Ltd	Saudi	29-May-24	Equity Infusion	17.22
Leeskart Arabia Ltd	Saudi	04-Jun-24	Equity Infusion	13.49
Leeskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion	4.30
Leeskart Arabia Ltd	Saudi	06-Jun-24	Equity Infusion	12.40
Leeskart Arabia Ltd	Saudi	21-Jun-24	Equity Infusion	16.72
Leeskart Arabia Ltd	Saudi	28-Jun-24	Equity Infusion	12.30
Leeskart Arabia Ltd	Saudi	16-Sep-24	Equity Infusion	9.71
Leeskart Arabia Ltd	Saudi	25-Sep-24	Equity Infusion	22.64
Leeskart Arabia Ltd	Saudi	11-Oct-24	Equity Infusion	19.32
Leeskart Arabia Ltd	Saudi	28-Nov-24	Equity Infusion	5.71
Leeskart Arabia Ltd	Saudi	10-Dec-24	Equity Infusion	34.68
Leeskart Arabia Ltd	Saudi	21-Dec-24	Equity Infusion	23.19
Leeskart Arabia Ltd	Saudi	31-Dec-24	Equity Infusion	31.41
Leeskart Arabia Ltd	Saudi	24-Feb-25	Equity Infusion	12.92
Leeskart Arabia Ltd	Saudi	11-Mar-25	Equity Infusion	32.77
Leeskart Arabia Ltd	Saudi	24-Mar-25	Equity Infusion	8.87
Owndays Singapore Pte Ltd	Singapore	15-Jun-25	Equity Infusion	1,313.34
Le Petit Lunetier	France	08-Aug-24	Equity Infusion	83.72
Total				2,625.86

Name of entity	Country of incorporation	Date of funds transfer	Form of investment	31 March 2024
				Amount (in million)
Leeskart Optical Trading LLC	UAE	14 June 2023	Loan to subsidiary	61.84
Leeskart Optical Trading LLC	UAE	30 October 2023	Loan to subsidiary	40.20
Leeskart Optical Trading LLC	UAE	01 November 2023	Loan to subsidiary	24.74
Leeskart Optical Trading LLC	UAE	20 November 2023	Loan to subsidiary	9.28
Leeskart Optical Trading LLC	UAE	24 November 2023	Loan to subsidiary	15.46
Leeskart Optical Trading LLC	UAE	14 December 2023	Loan to subsidiary	12.17
Leeskart Optical Trading LLC	UAE	27 December 2023	Loan to subsidiary	12.37
Leeskart Optical Trading LLC	UAE	02 January 2024	Loan to subsidiary	18.55
Leeskart Optical Trading LLC	UAE	17 January 2024	Loan to subsidiary	24.74
Leeskart Optical Trading LLC	UAE	29 January 2024	Loan to subsidiary	24.74
Leeskart Optical Trading LLC	UAE	26 February 2024	Loan to subsidiary	30.92
Leeskart Optical Trading LLC	UAE	15 March 2024	Loan to subsidiary	6.18
Leeskart Optical Trading LLC	UAE	25 March 2024	Loan to subsidiary	24.74
Leeskart Optical Trading LLC	UAE	26 March 2024	Loan to subsidiary	12.37
Neso Brands Pte Ltd	Singapore	18 August 2023	Loan to subsidiary	0.18
Neso Brands Pte Ltd	Singapore	25 August 2023	Loan to subsidiary	6.16
Neso Brands Pte Ltd	Singapore	31 August 2023	Loan to subsidiary	42.76
Neso Brands Pte Ltd	Singapore	30 October 2023	Loan to subsidiary	0.18
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	37 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 2024	Loan to subsidiary	5.57
Neso Brands Pte Ltd	Singapore	23 February 2024	Loan to subsidiary	6.18
Neso Brands Pte Ltd	Singapore	27 March 2024	Loan to subsidiary	1.86
Leeskart Solutions Inc	United States	17 January 2024	Loan to subsidiary	4.19
Leeskart Solutions Inc	United States	04 March 2024	Loan to subsidiary	4.23
Leeskart Solutions (Thailand) company Ltd	Thailand	26 February 2024	Loan to subsidiary	2.36
Total				482.01

(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 2002). Except for the above, the Holding Company has not advanced or loaned or invested funds to any other person(s) or entity(s), 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 sub-subsidiary 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 Persons 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, 2005) do not have Core Investment Company (CIC).



Lenkurt Solutions Private Limited
 CIN : U33100DL2008PTC178355
 Notes to the consolidated financial statements for the year ended 31 March 2024
 (All amounts in Rs. in million unless otherwise stated)

50 Government grants

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	404.76	309.69
Add: Received during the year	50.70	129.43
Less: Relocated to the statement of profit and loss	60.18	22.73
Balance at the end of the year	399.28	404.76
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 HPEC scheme against import of plant and machinery (refer note 14).

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 current uncertainties, reassessment of the discount rates, revaluing the growth rates forward 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 parts 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 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	16,673.83	15,622.58
Addition	97.98	51.25
Impairment	[10.87]	-
Closing balance	16,755.94	15,673.83

Brand with indefinite life consists of the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	8,381.10	8,321.02
Exchange Translation Difference	214.36	601.11
Closing balance	8,595.46	8,383.19

Goodwill of Rs. 16,626.76 million and Rs. 16,611.71 million and brand of Rs. 8,595.45 million Rs. 8,381.19 million as at 31 March 2025 and 31 March 2024, respectively, has been allocated to the Lenkurt 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 4.5%. 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. 12.12 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 quantification of information and documents as required by the transfer pricing legislation under section 47(2B) of the Income Tax Act 1961. Since, the law requires evidence 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 in interests of 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 recorded 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


Yogesh Midha
Partner
Membership No. 094941

Place: New Delhi
Date: May 21, 2025



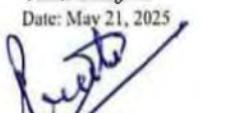
For and on behalf of the Board of Directors of
Lenskart Solutions Private Limited


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


Abhishek Gupta
Chief Financial Officer

Place: Gurugram
Date: May 21, 2025


Neha Bansal
Director
DIN: 0207007
Place: Gurugram
Date: May 21, 2025


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