

HEAD OFFICE:

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BANSAL & CO LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Lenskart Solutions Limited
(Formerly known as Lenskart Solutions Private Limited)
Plot No. 151, Okhla Industrial Estate,
Phase-3, Okhla Industrial Estate,
New Delhi 110020.

Dear Sirs,

Re: Certificate on conversion of financial statements of material subsidiaries into India Rupees

Sub: Proposed initial public offering of equity shares of face value of Rs. 2 each ("Equity Shares") of Lenskart Solutions Limited (Formerly known as Lenskart Solutions Private Limited) ("Company" and such initial public offering, "Offer")

1. This certificate is issued in accordance with the terms of our engagement letter dated February 05, 2025 in context of the Issue.
2. At the request of the management of the Company, we have to verify the standalone financial statement of Neso Brands Pte. Ltd. translated to Indian Rupees for the year ended March 31, 2025, March 31, 2024 and period ended from 12 November 2021 to 31 March 2023 as enclosed to this Certificate (hereinafter referred to as "Translated Financial Statements"), which is proposed to be uploaded on the website of Company in connection with the Offer.
3. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India.
4. We have performed following procedures:
 - a. reviewed the audited standalone financial statements of Neso Brands Pte. Ltd. for the years ended March 31, 2025, March 31, 2024 and period ended from 12 November 2021 to 31 March 2023 ("Financial Statements"), prepared in accordance with the provisions of the Companies Act 1967 of their country (the "Act") and Financial Reporting Standards in Singapore ("FRSs") and the reports issued thereon by the statutory auditors ("Neso Brands Pte. Ltd. Auditors' Report");
 - b. reviewed the Translated Financial Statements along with the underlying workings; and
 - c. obtained and reviewed the exchange rates provided by the Management with the exchange rates available at the online portal; and
 - d. reviewed necessary documents and received necessary clarifications and explanations from the relevant officers of the Company and Neso Brands Pte. Ltd.

Management's Responsibility

5. The preparation of the Translated Financial Statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Translated Financial Statements and applying an

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appropriate basis of preparation stated in Note 3(a) to the Translated Financial Statements; and making estimates that are reasonable in the circumstances.

6. The management of the Company is responsible for ensuring that the Translated Financial Statements complies with the provisions of the ICDR Regulations and the requirements under the Companies Act, 2013 and other applicable rules and regulations

Practitioner's Responsibility

7. Pursuant to the requirements, it is our responsibility to provide a reasonable assurance whether:
 1. the Translated Financial Statements have been accurately converted from its functional currency i.e. Singapore Dollar (SGD) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended; and
 2. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations.
8. The Auditors' Report on audited standalone financial statements of Neso Brands Pte. Ltd. (i) as at the end of and for the year ended March 31, 2025, referred to in paragraph 3 above, have been audited by Natarajan & Swaminathan LLP (the "Auditors") and (ii) as at the end of and for the year ended March 31, 2024, and period ended from 12 November 2021 to 31 March 2023, referred to in paragraph 3 above, have been audited by TT Assurance PAC (the "Previous Auditors"), on which the Auditors and Previous Auditor have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated May 19, 2025, February 18, 2025 and August 11, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with the Singapore Standards on Auditing ("SSAs") and other applicable authoritative pronouncements issued by the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"). Those Standards require that the Auditors plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.
9. Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.
10. We did not audit the Financial Statements and Translated Financial Statements of Neso Brands Pte. Ltd. These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.
11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:

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- a. the Translated Financial Statements have been accurately converted from its functional currency i.e. Singapore Dollar (SGD) to presentation currency i.e. Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 “The Effect of Changes in Foreign Currency Rates” as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- b. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations; and
- c. the information herein above is true, complete, accurate and is not misleading.

Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Book Running Lead Managers (“BRLMs”) (namely, Kotak Mahindra Capital Limited, Avendus Capital Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Intensive Fiscal Services Private Limited, Morgan Stanley Indian Company Private Limited), and legal counsels (namely, Cyrill Amarchand Mangaladas counsels to the Issue)) appointed in connection with the Issue by the Company and is not to be considered for any other purpose except submission with the Stock Exchanges, the Securities and Exchange Board of India (“SEBI”), Registrar of Companies and any other regulatory or statutory authority in respect of the Issue and for the records to be maintained by the BRLMs in connection with the Issue and for upload on the website of the Ultimate Holding Company namely Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited). This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing, which shall not be unreasonably withheld.
15. We undertake to immediately inform the BRLMs and legal counsel in case of any changes to the above until the date when the Equity Shares pursuant to the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.
16. We hereby consent to the submission of this report to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
 Peer Review Number 011937
 Chartered Accountants



Kapil Mittal
 Partner

Membership No.: 502221
 UDIN: 25502221BMKOBG8937
 Place: New Delhi
 Date: July 16, 2025

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Neso Brands Pte. Ltd.

Statement of financial position as at 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Assets				
Non-current assets				
Property, plant and equipment	4	0.12	0.17	-
Investments in associated company	5	169.37	82.72	-
Total non-current assets		169.49	82.89	-
Current assets				
Other receivables	6	59.44	37.27	0.74
Prepayments		-	0.53	-
Cash at bank		2.38	3.05	34.22
Total current assets		61.82	40.85	34.96
Total assets		231.31	123.74	34.96
Equity and Liabilities				
Equity				
Share capital	7	0.55	0.55	0.55
Accumulated losses		(176.24)	(144.43)	(53.27)
Share option reserves	8	(0.27)	5.31	1.80
Foreign currency translation reserve		(8.65)	(4.07)	(3.75)
Capital deficiency		(184.61)	(142.64)	(54.67)
Current Liabilities				
Trade payables and accruals	9	72.00	42.96	20.47
Other payables	10	0.02	0.16	0.84
Borrowings	11	343.90	220.72	68.01
Provision for unutilised leave	12	-	2.54	-
Due to a related party	13	-	-	0.31
Total current liabilities		415.92	266.38	89.63
Total Equity and Liabilities		231.31	123.74	34.96

The accompanying notes from 1 to 23 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner

Membership No.: 502221
Place: New Delhi
Date: 16/7/25



For and on behalf of the Board of Directors of
Neso Brands Pte. Ltd


Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025




Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

Neso Brands Pte. Ltd.

Statement of profit and loss and other comprehensive income for the financial year ended 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
Revenue				
Other income	14	20.59	21.05	-
Salaries and employee benefits	15	(20.12)	(57.32)	(28.23)
Depreciation on property, plant and equipment	4	(0.05)	(0.03)	-
Operating expenses		(13.43)	(42.82)	(25.04)
Finance cost	16	(18.80)	(12.04)	-
Loss before income tax	17	(31.81)	(91.16)	(53.27)
Income tax expense	18	-	-	-
Loss after income tax		(31.81)	(91.16)	(53.27)
Other comprehensive income for the year/period				
Items that will be reclassified subsequently to profit and loss				
Exchange difference on translation of financial statement		(4.58)	(0.32)	(3.75)
Total comprehensive income for the year/period		(36.39)	(91.48)	(57.02)

The accompanying notes from 1 to 23 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner

Membership No.: 502221
Place: New Delhi
Date: 16/07/2025



For and on behalf of the Board of Directors of
Neso Brands Pte. Ltd


Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025


Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025



Neso Brands Pte. Ltd.

Statement of cash flows for the financial year ended 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period as from 12 November 2021 to 31 March 2023
Cash flows from operating activities			
Loss before income tax	(31.81)	(91.16)	(53.27)
Adjustment for :-			
Foreign currency translation reserve	(4.58)	(0.34)	(3.75)
Provision for unutilised leave - reversal/(charge)	(2.13)	2.53	1.22
Deprecation of plant and equipment	0.05	0.03	-
Interest expense	18.80	12.04	-
Share option (forfeited)/expenses	(3.47)	3.51	1.80
Operating loss before working capital changes	(23.14)	(73.39)	(54.00)
Other receivables and prepayments	0.42	0.21	(0.74)
Trade payables and accruals	10.24	10.45	20.47
Other payables	(0.14)	(0.68)	0.84
Provision for unutilised leave - paid	(0.41)	0.01	(1.22)
Cash used in operations	(13.03)	(63.40)	(34.65)
Income tax paid	-	-	-
Net cash used in operating activities	(13.03)	(63.40)	(34.65)
Cash flows from investing activities			
Purchase of property, plant & equipment	-	(0.18)	-
Investment in an associate company	(86.65)	(82.72)	-
Advance to a related party	(22.06)	(37.27)	-
Net cash used in investing activities	(108.71)	(120.17)	-
Cash flows from financing activities			
Issuance of ordinary shares	-	-	0.55
Share option exercised	(2.11)	-	-
(Repayment to)/ Advance from a related party	-	(0.31)	0.31
Loan from a related party	123.18	152.71	68.01
Net cash generated from financing activities	121.07	152.40	68.87
Net (Decrease)/Increase in cash & cash equivalents	(0.67)	(31.17)	34.22
Cash & cash equivalents brought forward	3.05	34.22	-
Cash & cash equivalents carried forward	2.38	3.05	34.22

Cash and cash equivalents comprise:

Cash and bank 2.38 3.05 34.22

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal

Partner

Membership No.: 502221

Place: New Delhi

Date: 16/7/25



For and on behalf of the Board of Directors of
Neso Brands Pte. Ltd


Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025


Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025



Neso Brands Pte. Ltd.

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

(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	Share Capital	Accumulated Losses	Share options Reserves	Foreign currency translation reserve	Total
As at date of incorporation		0.55	-	-	-	0.55
Share options issued during the period		-	-	1.80	-	1.80
Net loss for the period		-	(53.27)	-	-	(53.27)
Other comprehensive income for the period		-	-	-	(3.75)	(3.75)
As at 31 March 2023		0.55	(53.27)	1.80	(3.75)	(54.67)
Share options issued during the year	8	-	-	3.51	-	3.51
Net loss for the year		-	(91.16)	-	-	(91.16)
Other comprehensive income for the year		-	-	-	(0.32)	(0.32)
As at 31 March 2024		0.55	(144.43)	5.31	(4.07)	(142.64)
Share options exercised	8	-	-	(2.11)	-	(2.11)
Share options forfeited	8	-	-	(3.47)	-	(3.47)
Net loss for the year		-	(31.81)	-	-	(31.81)
Other comprehensive income for the year		-	-	-	(4.58)	(4.58)
As at 31 March 2025		0.55	(176.24)	(0.27)	(8.65)	(184.61)

The accompanying notes from 1 to 23 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079

Chartered Accountants

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: 16/7/25



For and on behalf of the Board of Directors of
Neso Brands Pte. Ltd

Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025

Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025



Neso Brands Pte. Ltd.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

1 Corporate information

The Company (Registration No. 202139502H) is a private limited Company incorporated and domiciled in Singapore.

The registered office and principal place of business is at 36 Robinson Road, #20-01 City House, Singapore 068877

The principal activities of the Company consist of the business of online marketplaces for goods and as an investment holding company. There have been no significant changes in the nature of these activities during the financial year.

Holding company

The Company is a wholly owned subsidiary of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited) a company incorporated in the Republic of India, which is also the ultimate holding company.

2 Going concern

The Company incurred a loss after tax of INR 31.81 million (2024: INR 91.16 million, 2023: 53.27 million) for the financial year ended March 31, 2025 and as of that date, the Company's current liabilities exceeded its current assets by INR 354.10 million (2024: INR 225.53 million, 2023: INR 54.67 million) and the total liabilities exceeded its total assets by INR 184.61 million (2024: INR 142.64 million, 2023: INR 54.67 million). The financial statements have been prepared on a going concern basis on the assumption that financial support from the holding company will continue to be available. In the event that there is no continued financial support, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the Company's assets and further costs, which might arise. The directors are satisfied that financial support from holding company will be available as and when required.

3 Material accounting policy information

a) Basis of preparation

These financial statements of the Company comprises of the Statement of financial position as at 31 March 2025, Statement of profit and loss and other comprehensive income, Statement of cash flows, Statement of changes in equity for the year ended 31 March 2025 (along with comparatives for the year ended 31 March 2024 and period from 12 November 2021 to 31 March 2023) and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

The audited financial statements of Neso Brands Pte. Ltd. for year ended 31 March 2025, 31 March 2024 and period ended 31 March 2023 having audit report signed on 19 May 2025, 18 Feb 2025 and 11 Aug 2023 respectively.

These financial statements have been translated by the Company in Indian Rupees (INR) in accordance with Indian Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are translated into INR for the sole purpose of uploading the same on the website of Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited) ("The Ultimate Parent Company) in compliance with Schedule VI Part A Item No. (11)(1)(A)(h)(ii) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") for the proposed Initial Public Offer ("IPO") of the Ultimate Parent Company in India.

The financial statements of the Company have been drawn up in accordance with provisions of the Singapore Companies Act 1967 ("the Act") and Financial Reporting Standards ("FRS") in Singapore. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 3(b) to the financial statements). The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on April 1, 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

b) Critical judgements in applying the entity's accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.



Depreciation

The Company depreciates the plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the directors' estimate of the years that the Company intends to derive future economic benefits from the use of the Company's plant and equipment. The residual values reflect the directors' estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Investment in associated company

Investment in associated company are stated at cost less impairment loss, if any. In determining if there is any impairment, the management evaluates the market and economic environment in which the entities operates, the economic performance, the forecasted results, the net asset values, and the operating cash flow of these entities. The evaluation of these factors involves a significant degree of management judgment.

Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Income taxes

Significant judgement is involved in determining provision for income taxes. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due, Where the final income tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax in the year in which such decision is made by the taxation authority.

c) Foreign currency transactions

(i) *Functional currency and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") which is Singapore dollar ("SGD"). These financial statements are presented in Indian Rupees (INR). All values are reported in INR millions. These financial statements have been translated into INR using the following procedures:

(a) Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2025 - INR 63.6857 per SGD, 2024 - INR 61.8242 per SGD and 2023 - INR 61.8238 per SGD.

(b) Income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. 2025 - INR 63.1841 per SGD, 2024 - INR 61.5795 per SGD and 2023 - INR 57.5585 per SGD.

(c) Share Capital as at 12 November 2021, have been computed at opening rate as at 12 November 2021 i.e. INR 55.4570 per SGD.

(d) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

d) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.



e) Depreciation of plant and equipment

Depreciation is calculated on a straight-line method to write off the cost of the plant and equipment over their estimated useful lives as follows:-
Computer equipment - 3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the profit or loss when the changes arise.

f) Investment in associated company

Associated company is entity over which the Company has significant influence, but not control, generally accompanied by a shareholding of between and including 20% to 50% of the voting rights. In the Company's statement of financial position, investment in associated company is stated at cost less impairment loss, if any. Equity accounting of the associated company has not been adopted as the Company is a wholly owned subsidiary of another company, who prepares consolidated financial statements available to public.

g) Impairment of non-financial assets

At each statement of financial position date, the Company reviews the carrying amounts of its plant and equipment and capitalised software, investment in subsidiary to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h) Financial instruments

Financial instruments comprise financial assets and financial liabilities. 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.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined per the Company's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (UFVOCI")
- Financial assets elected at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Company's relevant financial assets category are financial assets at amortised cost.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:-

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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

Impairment of financial assets

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

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



Neso Brands Pte. Ltd.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

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

The Company makes judgmental assessment for financial asset in default when contractual payments are past due. The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii). Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value. The Company's financial liabilities include trade payables and accruals, other payables, and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification. After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

i) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank.

j) Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



k) Related party

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or its holding Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others, classified as related company);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of the third entity and the other entity is an associate of the third party;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or its holding company.

l) Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, if any.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Company's principal activity includes the business of online marketplaces for goods and services, where it can earn revenue from services such as listing fees, advertising, logistics, and subscription-based offerings. These revenues are recognized over time or at a point in time, depending on the nature of the service provided. No volume discount given by the Company.

The amount of revenue recognised is based on the transaction price, which comprises the contractual price and discounted for expected returns.

Based on Company's experience, variable consideration (right to returns) is typically constrained and is concluded in the transaction only to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

No revenue from the business is recognised during the financial year.

l) Other income

Other income is recognised on the following basis:

Sundry income is recognised on an accrual basis as and when services are rendered and accepted by the customer.

m) Employee benefits

Retirement benefit costs

As required by law, the Company makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

Employee entitlements to annual leave are recognised when they accrue to the employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the employees up to the statement of financial position date.

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Key management personnel

Directors and certain managers that have the authority and responsibility for planning, directing and controlling the activities of the Company are considered key management personnel.



n) Employee share option reserve

The Company operates an equity-settled, share-based compensation plan granted to employees. The value of the employee services received in exchange for the grant of options is recognised as an expense with a corresponding increase in the share option reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares under options that are expected to become exercisable on the vesting date. At each balance sheet date, the Company revises its estimates of the number of shares under options that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option reserve. When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to the share capital account, when new ordinary shares are issued. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options and is reduced by the expiry or exercise of the share options.

o) Leases

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 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.

p) Finance costs

Interest expense and similar charges are expensed in the profit or loss in the year in which they are incurred.

q) Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using statutory tax rate at the statement of financial position date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset, realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt, within equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on net basis.



Neso Brands Pte. Ltd.

Notes to financial statements for the year ended 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Property, plant & equipment		
4	Particulars	Computer
As at cost		
As at November 12, 2021		-
Additions		-
Exchange translation difference		-
As at March 31, 2023		-
Additions		0.18
Exchange translation difference		0.02
As at March 31, 2024		0.20
Additions		-
Exchange translation difference		-
As at March 31, 2025		0.20
Accumulated depreciation		
As at November 12, 2021		-
Depreciation for the period		-
Exchange translation difference		-
As at March 31, 2023		-
Depreciation for the year		0.03
Exchange translation difference		-
As at March 31, 2024		0.03
Depreciation for the year		0.05
Exchange translation difference		-
As at March 31, 2025		0.08
Net book value		
As at March 31, 2023		-
As at March 31, 2024		0.17
As at March 31, 2025		0.12



5 Investment in an associate company

Particulars	As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2024	31 March 2023	31 March 2023	
Unquoted equity shares, at cost			85.21	82.72	-	
Additions			84.16	-	-	
			169.37	82.72	-	

Details of the associated company:

Name of associated company	Country of incorporation	Principal activities	Percentage of equity held			Cost		
			2025	2024	2023	2025	2024	2023
Le Petit Lunetier SAS (*)	France	Eyework distribution	29.05	17.02	-	169.37	82.72	-

(*) Audited by auditors other than Natarajan & Swaminathan LLP.

The Company has to invest another US\$2 million within 15 months from September 8, 2023 ("closing date"). In addition, the Company has a right (not an obligation) to acquire additional 10% of the associated company share capital after 13 months from closing date and before 24 months from closing date, and another 10% of the share capital after 24 months from closing date before the expiry of 36 months from closing date. The valuation shall be based on the same net revenue multiple as per current investment.

6 Other receivables

Particulars	As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2024	31 March 2023	31 March 2023	
Sundry receivables			0.11	-	0.74	
Related company		59.33	37.27	-	-	
		59.44	37.27	0.74		

The amount due from related company is unsecured, interest free and repayable on demand.

7 Share capital

Particulars	As at		As at		As at	
	31 March 2025	31 March 2023	31 March 2023	31 March 2025	31 March 2023	
Number of share	Amount	Number of share	Amount	Number of share	Amount	
Ordinary shares issued and fully paid						
Balance at beginning and end of year/period	10,000	0.55	10,000	0.55	10,000	0.55

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

8 Employee share option reserve

	As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2024	31 March 2023	31 March 2023	
At beginning of year/period						
Issued			5.46	1.93	-	
Options exercised (+)			-	3.51	1.80	
Options forfeited		(2.11)	-	-	-	
Exchange translation difference		(3.47)	-	-	-	
At end of year/period		0.12	0.02	0.13		
		-	5.46	1.93		

(+) The employee has encashed the option exercised.

The Company has adopted the Employee Stock Option Plans ("ESOPs"), which form an integral part of the Company's incentive compensation program. The ESOPs allow the Company to grant awards of ordinary shares of the Company and/or its immediate holding company issued as fully-paid up ("Awards") to eligible employees of the Company (the "Participants") subject to the fulfilment of certain service and/or performance based conditions, in recognition of their respective service and contribution to the success of the Company, and to further incentivize performance and foster a culture of ownership within the Company.

The details of the ESOPs are as follows:

As per ESOP, options to subscribe for the ordinary shares of the immediate holding company are granted to employees at the discretion of the Board of Directors. The options are exercisable by paying an exercise price by the Participant upon the Participant:

(a) achieving pre-determined service conditions and service period aimed at encouraging continued service; or

(b) in the opinion of the Board of Directors, having performed well and/or made a significant contribution to the success of the Company.

The exercise price is INR 1,839 per share for options granted under the ESOP. Each option is convertible to 1 share. Movement in the number of unissued ordinary shares under the ESOP are as follows:

Grant Date	At beginning of year	Granted during the year	Forfeited during the year	Exercised during the year	At end of year	Vesting Date
<u>2025</u>						
09.05.2022	12,000	-	7,200	4,800	-	08.05.2026
16.01.2023	7,000	-	7,000	-	-	15.01.2027
24.04.2023	1,750	-	1,750	-	-	23.04.2027
	20,750	-	15,950	4,800	-	
<u>2024</u>						
09.05.2022	12,000	-	-	-	12,000	08.05.2026
16.01.2023	7,000	-	-	-	7,000	15.01.2027
24.04.2023	-	1,750	-	-	1,750	23.04.2027
	19,000	1,750	-	-	20,750	
<u>2023</u>						
09.05.2022	-	12,000	-	-	12,000	08.05.2026
16.01.2023	-	7,000	-	-	7,000	15.01.2027
	-	19,000	-	-	19,000	

The fair value of the share options is determined using the Black Scholes Option Pricing method.

As per IFRS 102, share-based Payment, the cost of the stock options granted to the employees (equity-settled) are measured at the fair value of the equity instruments granted on the grant date using the Black Scholes Model. The cost is recognised together with a corresponding increase in the share option reserve over the year in which the performance is fulfilled by the employee. Forfeited share option cost (unvested) are credited to profit or loss.

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9 Trade payables and accruals

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables			
- Outside parties	0.48	0.86	0.03
- Holding company	35.67	23.06	18.33
- Related company	2.90	1.74	-
Interest payables			
- Holding company	12.79	7.61	-
- Related company	18.61	4.47	-
Accrued expenses	1.55	5.22	2.11
	72.00	42.96	20.47

Trade payables and accruals that are not denominated in Singapore Dollar are as follows:

United States Dollar	0.74	-
	45.67	21.31

10 Other payables

Sundry payable	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	0.02	0.16	0.84

11 Borrowings

Unsecured	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Holding company	70.05	68.01	68.01
Related company	273.85	152.71	-

Loan from holding company of Rs. 70.05 million (US\$ 1,100,000) (2024: Rs. 68.01 million (US\$1,100,000), 2023: Rs. 68.01 million (US\$1,100,000)) is unsecured, repayable on demand, and bears an effective interest rate of 5.97% (2024, 2023: 5.97%) per annum. The holding company has agreed to a moratorium on payment of interest on loan for a period from April 1 2022 to May 31, 2025.

Loan from related company of Rs. 152.71 million (US\$ 4,300,000) (2024: Rs. 273.85 million (US\$2,470,000), 2023: Nil) is unsecured, repayable on demand, and bears an effective interest rate of 6.00% (2024: 6.00%, 2023: Nil) per annum.

A reconciliation of liability arising from the borrowing is as follows:

	As at beginning of year/period	Cash flows	Addition	Accretion of interest	Accrued interest	Exchange translation difference	As at end of year/period
<u>2025</u> Borrowing	220.72	116.54	-	18.95	(18.95)	6.64	343.90
<u>2024</u> Borrowing	68.01	152.71	-	12.08	(12.08)	-	220.72
<u>2023</u> Borrowing	-	68.01	-	-	-	-	68.01

12 Provision for unutilised leave

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at beginning of year/period	2.54	-	-
(Reversal)/Charge during the	(2.13)	2.53	-
Paid during the year/period	(0.47)	-	-
Exchange translation difference	0.06	0.01	-
Balance at end of year/period	-	2.54	-

13 Due to a Related Party / Loan from a Related Party

The amount due to a related party as at 31 March 2023 was unsecured, interest-free, non-trade, denominated in Singapore dollars and repayable on demand.

Loan from a related party for the year is unsecured, bear interest at 6% per annum, non-trade, denominated in Singapore dollars and repayable on demand.



14 Other income

Recharge of expenses
Miscellaneous income

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
	19.70	21.05	-
	0.89	-	-
	20.59	21.05	-

15 Salaries and employee benefits

Particulars

Salaries, commission and bonus

CPF contribution (defined)

Directors' remuneration

Provision for unutilised leave - reversal/(charge)

Staff welfare

SDL and FWL

Share option (forfeited)/exercised

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
	16.53	22.80	1.72
	0.43	0.75	-
	8.75	25.74	23.24
	(2.13)	2.53	1.22
	-	1.97	0.24
	0.01	0.02	0.01
	(3.47)	3.51	1.80
	20.12	57.32	28.23

Compensation of directors and key management personnel

The remuneration of directors and other member of key management during the year were as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
	10.86	27.70	23.24
	2.11	-	-

(##) Share option reserve transferred to accumulated loss.

16 Finance costs

Interest on borrowings

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
	18.80	12.04	-
	18.80	12.04	-



17 Loss before income tax

In addition to the charges and credits disclosed elsewhere in the note to the income statement, this item includes the following charges/(credits):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
Foreign exchange loss	-	0.50	0.10
Rental - short term lease	(0.16)	(0.80)	0.00
Management expenses	11.68	13.09	18.33

18 Income tax expense

No provision for income tax has been made in view of the losses incurred. The Company did not earn any revenue during the year.

As at end of the financial year, the Company has unutilised tax losses of about Rs. 183.87 million (S\$ 2,910,000) (2024: Rs. 148.28 million (S\$ 2,408,000), 2023: Rs. 53.26 million (S\$ 9,25,360)) available for set off against the future taxable profits, subject to agreement with the Tax Authority and compliance with certain conditions of the Income Tax Act.

Deferred tax asset arising from unutilised tax losses of about Rs. 31.52 million (S\$ 495,000) (2024: Rs. 25.29 million (S\$ 409,000), 2023: Rs. 9.73 million (S\$ 1,57,311)) is not recognised as future taxable profits to utilise the benefits cannot be reasonably ascertained.

The unrecognised deferred tax assets will be reviewed at each reporting date and recognised when it becomes probable that taxable profits will be available.

19 Holding company and related company transactions

Some of the Company's transactions and arrangement are with holding company and related companies and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances with these parties are unsecured, interest free and repayable on demand unless otherwise stated.

During the financial year, the company entered into the following transaction:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 12 November 2021 to 31 March 2023
<i>Holding company:</i>			
Management fees paid	11.59	13.03	17.07
Interest expenses	4.91	7.58	-
<i>Related companies:</i>			
Recharges of expenses - income	19.70	21.05	0.29
Interest expenses	13.90	4.45	-



20 Financial instruments, financial and capital risk management**(a) Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Financial assets:			
Amortised cost:			
- Other receivables	59.44	37.27	0.74
- Cash at bank	2.38	3.05	34.22
Total financial assets	61.82	40.32	34.96
Financial liabilities:			
Amortised cost:			
- Trade payables and accruals	72.00	42.96	20.47
- Other payables	0.02	0.16	0.84
- Borrowings	343.90	220.72	68.01
Total financial liabilities	415.92	263.84	89.32

(b) Fair value measurementsFair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

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

There are no financial assets measured at fair value.

Assets and liabilities not measured at fair value*(i) Trade payable*

The carrying amounts of these payables (including trade balances due to holding company and related company) approximate their fair values as they are subject to normal trade credit terms.

(ii) Other receivables, cash at bank and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(iii) Borrowings

Borrowings approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

(c) Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include liquidity risk, credit risk and market risk (including interest rate risk, foreign currency risk and price risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's current liabilities have exceeded the current assets. However, the Company is not exposed to significant liquidity risk, as the Company does not anticipate any problems in obtaining funding from its holding company if the need arises.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.



	Carrying amount	Contractual cash flow	Cash flows			
			Less than 1 year	within 2 to 5 years		
2025						
Financial assets						
Other receivables	59.44	59.44	59.44	-		
Cash and bank balances	2.38	2.38	2.38	-		
Total undiscounted financial assets	61.82	61.82	61.82	-		
Financial liabilities						
Trade payables and accruals	(72.00)	(72.00)	(72.00)	-		
Other payables	(0.02)	(0.02)	(0.02)	-		
Borrowings	(343.90)	(343.90)	(343.90)	-		
Total undiscounted financial liabilities	(415.92)	(415.92)	(415.92)	-		
Total net undiscounted financial liabilities	(354.10)	(354.10)	(354.10)	-		
2024						
Financial assets						
Other receivables	37.27	37.27	37.27	-		
Cash and bank balances	3.05	3.05	3.05	-		
Total undiscounted financial assets	40.32	40.32	40.32	-		
Financial liabilities						
Trade payables and accruals	(42.96)	(42.96)	(42.96)	-		
Other payables	(0.16)	(0.16)	(0.16)	-		
Borrowings	(220.72)	(220.72)	(220.72)	-		
Total undiscounted financial liabilities	(263.84)	(263.84)	(263.84)	-		
Total net undiscounted financial liabilities	(223.52)	(223.52)	(223.52)	-		
2023						
Financial assets						
Other receivables	0.74	0.74	0.74	-		
Cash and bank balances	34.22	34.22	34.22	-		
Total undiscounted financial assets	34.96	34.96	34.96	-		
Financial liabilities						
Trade payables and accruals	(20.47)	(20.47)	(20.47)	-		
Other payables	(0.84)	(0.84)	(0.84)	-		
Borrowings	(68.01)	(68.01)	(68.01)	-		
Total undiscounted financial liabilities	(89.32)	(89.32)	(89.32)	-		
Total net undiscounted financial liabilities	(54.36)	(54.36)	(54.36)	-		

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 365 days past the credit due dates, or there is significant difficulty of the counterparty, or no further transactions with the Company.

Cash at banks are placed with credit worthy financial institutions.

Other receivables

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12- month ECL and lifetime ECL for other receivables and determined that the ECL is insignificant.

The Company has no significant concentration of credit risk in relation to any external party's balance. As at year end, the company's other receivables from related company comprise of a related company (2024:a related company) balance. The management does not foresee any risk of default by the party as it is a creditworthy. Further details of credit risks on other receivables are disclosed in Note 6 to the financial statements.

Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings with variable interest rate.



Foreign currency risk

The Company has no significant exposure to foreign exchange risk.

Price risk

The Company has no significant exposure to price risk.

(d) Capital risk management

The management considers the capital of the Company to mainly consist of share holders' equity.

The management manages the capital to ensure the Company will be able to continue as a going concern while maximising the return to shareholders through optimisation of the capital.

As part of the management's review of the capital structure, the management considers the cost of capital and the risks associated with each class of capital. The management will balance its overall capital structure through the payment of dividends, new issue of shares, obtaining new loans or repayment of loans.

The management's overall strategy remains unchanged from 2024 and 2023.

21 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Company were issued and not effective:

			Effective from annual periods beginning on or after
FRS 109, FRS 107	(Amendments)	: Classification and Measurement of Financial instrument	January 1, 2026
FRS 21	(Amendments)	: Lack of Exchangeability	January 1, 2025
FRS 118		: Presentation and Disclosure in Financial Statements	January 1, 2027
Improvements to FRSs			
Annual Improvements to FRSs			January 1, 2026
FRS 7	(Amendments)	: Statement of Cash Flows	
FRS 107	(Amendments)	: Financial Instruments: Disclosures	
FRS 109	(Amendments)	: Financial Instruments	

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Company's accounting policies or have any significant impact on the financial statements of the Company.

22 Reclassification and comparative figures

(i) Certain reclassifications have been made to the prior year's financial statements to be consistent and to enhance comparability with the current year's financial statements, as follows:-

<u>Statement of financial position</u>	<u>2024</u>	
	<u>As restated</u>	<u>As previously stated</u>
Other receivables	37.27	0.53
Prepayments	0.53	-
Due from a related party	-	37.27
Trade payables and other payables	-	45.66
Trade payables and accruals	42.96	-
Other payables	0.16	-
Provision for unutilised leave	2.54	-
Loan from holding company	-	68.01
Loan from a related party	-	152.71
Borrowings	220.72	-



	<u>2023</u>	<u>As restated</u>	<u>As previously stated</u>
Statement of financial position			
Trade payables and other payables		-	21.31
Trade payables and accruals		20.47	-
Other payables		0.84	-
Provision for unutilised leave		-	-
Loan from holding company		-	-
Borrowings		-	68.01
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As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants


Kapil Mittal
Partner

Membership No.: 502221

Place: New Delhi

Date: 16/7/25



For and on behalf of the Board of Directors of
Neso Brands Pte. Ltd



Peyush Bansal
Director
DIN: 02070081
Place: Gurugram
Date: July 16, 2025



Amit Chaudhary
Director
DIN: 08908841
Place: Gurugram
Date: July 16, 2025

