

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 Indian 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 Owndays Hong Kong Limited translated to Indian Rupees for the year ended 31 March 2025, 31 March 2024 and period ended from 1 March 2022 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 Owndays Hong Kong Limited for the year ended 31 March 2025, 31 March 2024 and period ended from 1 March 2022 to 31 March 2023 ("Financial Statements"), prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and in compliance with the Hong Kong Companies Ordinance and the reports issued thereon by the statutory auditors ("Owndays Hong Kong Limited 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 Owndays Hong Kong Limited.

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 1(b) 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. Hong Kong Dollars (HKD) 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 Owndays Hong Kong Limited as at the end of and for the year ended 31 March 2025, 31 March 2024 and period ended from 1 March 2022 to 31 March 2023, referred to in paragraph 3 above, have been audited by KPMG (the "Auditors") on which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated July 21, 2025, September 02, 2024 and November 01, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with the Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA and other applicable authoritative pronouncements issued by HKICPA's Code of Ethics for Professional Accountants ("the 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 Owndays Hong Kong Limited. 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:
- a. the Translated Financial Statements have been accurately converted from its functional currency i.e. Hong Kong Dollars (HKD) to presentation currency i.e. Indian Rupees (INR) in accordance with

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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, Cyril Amarchand Mangaldas 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 (formerly 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: 25502221BMKOB05165

Place: New Delhi

Date: July 24, 2025

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Owndays Hong Kong Limited
Financial statements for the year ended 31 March 2025
Statement of financial position at 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particular	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current assets				
Property, plant and equipment	8	279.63	300.74	308.89
Rental deposits	7	33.68	41.06	38.31
Deferred tax assets		0.07	0.07	0.07
		<u>313.38</u>	<u>341.87</u>	<u>347.27</u>
Current assets				
Rental deposits	7	48.57	35.46	29.96
Inventories	9	103.01	93.12	99.87
Trade and other receivables	10	22.25	41.07	17.73
Cash and cash equivalents	11	213.64	163.98	209.45
		<u>387.47</u>	<u>333.63</u>	<u>357.01</u>
Current liabilities				
Trade and other payables	12	91.22	83.69	76.26
Amounts due to shareholders	13	20.15	15.03	37.88
Lease liabilities	15	171.23	161.48	159.20
Tax payable	5(c)	41.77	5.15	-
		<u>324.37</u>	<u>265.35</u>	<u>273.34</u>
Net current assets		<u>63.10</u>	<u>68.28</u>	<u>83.67</u>
Total assets less current liabilities		<u>376.48</u>	<u>410.15</u>	<u>430.94</u>
Non-current liabilities				
Loans from shareholders	14	142.86	223.09	376.84
Lease liabilities	15	53.26	85.98	102.91
		<u>196.12</u>	<u>309.07</u>	<u>479.75</u>
NET ASSETS/(LIABILITIES)		<u>180.36</u>	<u>101.08</u>	<u>(48.81)</u>
CAPITAL AND RESERVES				
Share capital	16	77.15	77.15	77.15
Retained profits		109.43	34.66	(115.27)
Foreign currency translation reserve		(6.22)	(10.73)	(10.69)
TOTAL EQUITY/(DEFICIT)		<u>180.36</u>	<u>101.08</u>	<u>(48.81)</u>

The accompanying notes from 1 to 20 form an integral part of the financial statements.

As per our report of even date attached.

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



Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 24, 2025



For Owndays Hong Kong Limited


Ymiyama Takeshi
Director

Owndays Hong Kong Limited
Statement of changes in equity for the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particular	Share capital	(Accumulated loss) /retained profits	Foreign currency translation reserve	Total equity/(deficit)
Balance at 1 March 2022	77.15	(242.76)	-	(165.61)
Changes in equity for the period:				
Profit and other comprehensive loss for the period	-	127.49	(10.69)	116.80
Balance at 31 March 2023	77.15	(115.27)	(10.69)	(48.81)
Changes in equity for the year:				
Profit and other comprehensive loss for the year	-	149.93	(0.04)	149.89
Balance at 31 March 2024	77.15	34.66	(10.73)	101.08
Changes in equity for the year:				
Profit and other comprehensive income for the year	-	74.77	4.51	79.28
Balance at 31 March 2025	77.15	109.43	(6.22)	180.36

The accompanying notes from 1 to 20 form an integral part of the financial statements.

As per our report of even date attached.

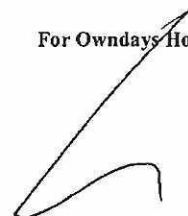
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Chartered Accountants
Firm Regn. No. 001113N/N500079



Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 24, 2025



For Owndays Hong Kong Limited



Umiyama Takeshi
Director

Owndays Hong Kong Limited

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

(All amounts in INR Millions, unless otherwise stated)

Particular	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Revenue	2	1,328.61	1,255.59	1,117.07
Cost of sales		(259.08)	(266.34)	(264.13)
Gross profit		1,069.53	989.25	852.94
Other revenue	3(a)	6.71	4.55	10.31
Other net (loss)/income	3(b)	(0.98)	3.27	3.98
Administrative expenses		(145.83)	(128.18)	(4.43)
Selling expenses		(776.98)	(671.13)	(693.63)
Profit from operations		152.45	197.76	169.17
Finance costs	4(a)	(41.73)	(42.71)	(41.68)
Profit before taxation	4	110.72	155.05	127.49
Income tax	5(a)	(35.95)	(5.12)	-
Profit for the year/period		74.77	149.93	127.49
Other comprehensive income for the year/period				
Items that will be reclassified subsequently to profit and loss				
Exchange difference on translation of financial statement		4.51	(0.04)	(10.69)
Total comprehensive income for the year/period		79.28	149.89	116.80

The accompanying notes from 1 to 20 form an integral part of the financial statements.

As per our report of even date attached.

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



Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 24, 2025



For Owndays Hong Kong Limited



Umiyama Takeshi
Director

Owndays Hong Kong Limited

Cash flow statement for the period from 1 March 2022 to 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Particular	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Operating activities				
Cash generated from operations	11(b)	475.73	419.19	427.24
Net cash generated from operating activities		475.73	419.19	427.24
Investing activities				
Payments for the purchase of property, plant and equipment		(52.00)	(49.15)	(68.28)
Net cash used in investing activities		(52.00)	(49.15)	(68.28)
Financing activities				
Repayment of loans from shareholders	11(c)	(86.73)	(158.58)	-
Interest paid on loans from shareholders	11(c)	(14.24)	(23.01)	(25.11)
Capital element of leased rental paid	11(c)	(252.07)	(214.22)	(187.75)
Interest element of leased rental paid	11(c)	(21.03)	(19.70)	(16.57)
Net cash used in financing activities		(374.07)	(415.51)	(229.43)
Net increase/(decrease) in cash and cash equivalent		49.66	(45.47)	129.53
Cash and cash equivalents at the beginning of the year/period	11(a)	163.98	209.45	79.92
Cash and cash equivalents at the end of the year/period	11(a)	213.64	163.98	209.45

Cash and cash equivalents represent cash at bank and on hand

The accompanying notes from 1 to 20 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP
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Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 24, 2025



For Owndays Hong Kong Limited



Umiyama Takeshi
Director

1 Material accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which comprise all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the company are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the company.

Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the company for the current and prior accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

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 1 March 2022 to 31 March 2023) and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

The audited financial statements of Owndays Hong Kong Limited for year ended 31 March 25, 31 March 2024 and period ended 31 March 2023 having audit report signed on 21 July 25, 02 September 2024 and 01 November 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 (formerly known as Lenskart Solutions Private Limited) ("The Ultimate Parent Company") in compliance with Schedule VI Part A Item No. (11)(1)(A)(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 measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are effective for current accounting period of the company.

None of the developments have had a material effect on how the company's result and financial positions for the current or prior periods have been prepared or presented. The company has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment (see note 1(e)), are stated at cost less accumulated depreciation and impairment losses (see note 1(f)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

• Leasehold improvements	5 years or, if shorter, for retail premises, over the remaining period of the lease
• Furniture, fixtures and office equipment	5 years or, if shorter, for retail premises, equipment over the remaining period of the lease
• Properties leased for own use	Over the remaining period of the lease

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

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

(e) Leased assets

At inception of a contract, the company assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

At the lease commencement date, the company recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the company, are primarily laptops and office furniture. When the company enters into a lease in respect of a low-value asset, the company decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 1(f)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(h) and 1(n)(ii)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.



The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration of a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the statement of financial position, the current portion of long-term lease liabilities is determined as principal portion of contracted payments that are due to be settled within twelve months after the reporting period.

(f) Impairment of assets

Internal and external sources of information are reviewed at each reporting period to identify indications that the company's assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated.

(i) Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

(ii) Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

(iii) Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(g) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

(h) Trade and other receivables

A receivable is recognised when the company has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost.

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the trade receivables.

For all other financial instruments, the company recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The company recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. 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.

(i) Trade and other payables (including amounts due to shareholders)

Trade and other payables (including amounts due to shareholders) are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(j) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 1(q).

(k) Employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.



(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with policy set out in note 1(h).

(m) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income or equity.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year, and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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 only if certain criteria are met

(n) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(o) Revenue recognition

Income is classified by the company as revenue when it arises from the sale of goods.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the company is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the goods.

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the gross carrying amount of the financial asset.

(p) Foreign currency

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 Hong Kong Dollar ("HKD"). 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:

- Assets and liabilities for each reporting dates are translated at the closing rates at the date of reporting dates i.e. 2025 - INR 10.9893 per HKD, 2024 - INR 10.6235 per HKD and 2023 - INR 10.4679 per HKD
- Income and expenses for each statement of comprehensive income are translated at average rate for the period/year i.e. 2025 - INR 10.8417 per HKD, 2024 - INR 10.5721 per HKD and 2023 - INR 10.1938 per HKD.
- Share Capital and (Accumulated loss)/retained profit as at 1 March 2023, have been computed at opening rate as at 1 March, 2022 i.e. INR 9.6444.
- All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

(q) Borrowing costs

Borrowing costs that are expensed in the period in which they are incurred.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the company if that person:

- has control or joint control over the company;
- has significant influence over the company; or
- is a member of the key management personnel of the company or the company's parent.

(b) An entity is related to the company if any of the following conditions applies:

- 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).
- 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).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company.
- The entity is controlled or jointly controlled by a person identified in (a).
- 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).
- The entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.



Owndays Hong Kong Limited
Financial statements for the year ended 31 March 2025
Notes to the financial statements
(All amounts in INR Millions, unless otherwise stated)

2 Revenue

The principal activity of the company is the purchase and sales of optical the products, including frame, lens, sun glasses and miscellaneous.

Revenue mainly represents the invoiced value of goods less discounts and returns.

3 Other revenue and other net income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
(a) Other revenue			
Interest income	6.15	4.55	1.29
Gain on early lease termination	-	-	0.70
Sundry revenue	-	-	8.32
Others	0.56	-	-
	6.71	4.55	10.31
(b) Other net income			
Exchange (loss)/gain, net	(0.98)	4.97	3.98
Others	-	(1.70)	-
	(0.98)	3.27	3.98

4 Profit before taxation

Profit before taxation is arrived at after charging:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
(a) Finance costs			
Interest on shareholder's loans	14.24	23.01	25.11
Interest on lease liabilities	21.03	19.70	16.57
Others	6.46	-	-
	41.73	42.71	41.68
(b) Staff costs			
Salaries, wages and other benefits	455.62	392.41	299.83
Contributions to defined contribution retirement plan	16.94	14.70	12.38
	472.56	407.11	312.21
(c) Other items			
Auditors' remuneration	3.04	1.81	1.68
Cost of inventories sold (note 9(b))	259.08	266.34	264.13
Depreciation charge (note 8)			
- owned property, plant and equipment	57.22	44.13	40.29
- right-of-use assets	246.84	213.45	195.16
Variable lease payments not included in the measurement of lease liabilities (note 8(b))	7.22	9.14	16.35

5 Income tax

(a) Taxation in the statement of profit or loss and other comprehensive income represents :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Current tax - Hong Kong profits tax			
Provision for the year	18.37	5.12	-
Under-provision in respect of prior year	17.58	-	-
	35.95	5.12	-

The provision for Hong Kong Profits Tax is calculated at 16.50% (2024: 16.50%, 2023: 16.50%) of the estimated assessable profits for the year ended 31 March 2024.

No provision for Hong Kong Profits Tax has been made in these financial statements as the tax loss brought forward from previous years exceeded the estimated assessable profits for period of assessment ended 31 March 2023.



Owndays Hong Kong Limited
Financial statements for the year ended 31 March 2025
Notes to the financial statements
(All amounts in INR Millions, unless otherwise stated)

(b) Reconciliation between tax expense charged to profit or loss and accounting profit at applicable tax rate :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Profit before taxation	110.72	155.05	127.49
Notional tax on profit before taxation at 16.5% (2024:16.5%, 2023:16.5%)	18.27	25.58	21.04
Tax effect of non-taxable income	(1.01)	(0.75)	(0.98)
Tax effect of non-deductible expenses	2.35	3.80	2.11
Tax effect of temporary differences not recognised	(1.24)	2.87	33.16
Utilisation of tax loss not recognised in prior years	-	(26.37)	(55.33)
Under-provision in respect of prior year	17.58	(0.01)	-
Actual tax expense charged to profit or loss	35.95	5.12	-

(c) Current taxation in the statement of financial position represents :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Provision for Hong Kong Profits Tax for the year	35.95	5.12	-
Balance of Profits Tax provision relating to prior year	22.84	-	-
Exchange translation difference	(17.02)	0.03	-
	41.77	5.15	-

(d) Deferred tax assets not recognised

As at 31 March 2025, in accordance with the accounting policy set out in note 1(i), the company had not recognised deferred tax assets in respect of cumulated tax losses of Rs. Nil (2024: Rs. Nil, 2023: Rs. 140.22) as it was not probable that future taxable profits against which the losses can be utilised will be available. The tax losses did not expire under current tax legislation.

6 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Directors' fees	-	-	-
Salaries, allowances and benefits in kind Discretionary bonuses	-	-	-
Discretionary bonuses	-	-	-
Retirement scheme contributions	-	-	-

7 Rental Deposits

All of the company's rental deposits are expected to be recovered after more than one year except Rs. 48.57 Million (2024: Rs. 35.46 Million, 2023: Rs. 29.96 Million) expiring within one year.

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8 Property, plant and equipment

Particulars	Leasehold improvements	Furniture, fixtures and office equipment	Properties leased for own use	Total
Cost :				
At 1 March 2022	118.92	119.60	634.81	873.33
Additions	35.09	33.19	124.90	193.18
Disposals	-	-	(40.32)	(40.32)
Modification	-	-	105.84	105.84
Exchange translation difference	11.10	11.11	59.32	81.53
As at 31 March 2023	165.11	163.90	884.55	1,213.56
Accumulated Depreciation :				
At 1 March 2022	106.04	101.74	436.84	644.62
Charge for the period	18.21	22.09	195.16	235.46
Written back on disposals	-	-	(35.67)	(35.67)
Modification	-	-	(0.13)	(0.13)
Exchange translation difference	9.53	9.28	41.58	60.39
As at 31 March 2023	133.78	133.11	637.78	904.67
Net Book Value :				
At 31 March 2023	31.33	30.79	246.77	308.89
Particulars	Leasehold improvements	Furniture, fixtures and office equipment	Properties leased for own use	Total
Cost :				
At 1 April 2023	165.11	163.90	884.55	1,213.56
Additions	23.46	25.69	68.17	117.32
Modification	-	-	127.58	127.58
Exchange translation difference	2.57	2.57	14.11	19.25
As at 31 March 2024	191.14	192.16	1,094.41	1,477.71
Accumulated Depreciation :				
At 1 April 2023	133.78	133.11	637.78	904.67
Charge for the year	20.97	23.17	213.45	257.59
Exchange translation difference	2.09	2.09	10.53	14.71
As at 31 March 2024	156.84	158.37	861.76	1,176.97
Net Book Value :				
At 31 March 2024	34.30	33.79	232.65	300.74
Particulars	Leasehold improvements	Furniture, fixtures and office equipment	Properties leased for own use	Total
Cost :				
At 1 April 2024	191.14	192.16	1,094.41	1,477.71
Additions	24.17	27.83	74.76	126.76
Modification	-	-	146.27	146.27
Exchange translation difference	6.91	6.99	40.68	54.58
As at 31 March 2025	222.22	226.98	1,356.12	1,805.32
Accumulated Depreciation :				
At 1 April 2024	156.84	158.37	861.76	1,176.97
Charge for the year	27.26	29.97	246.84	304.07
Exchange translation difference	5.77	5.86	33.02	44.65
As at 31 March 2025	189.87	194.20	1,141.62	1,525.69
Net Book Value :				
At 31 March 2025	32.35	32.78	214.50	279.63

b. Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying assets is as follows:

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Leased property, carried at depreciated cost	(i)	214.50	232.64	246.77

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Depreciation charge of leased property	246.84	213.45	195.16
Interest on lease liabilities (note 4(a))	21.03	19.70	16.57
Variable lease payments not included in the measurement of lease liabilities	7.22	9.14	16.35

During the year, additions to right-of-use assets were INR 74.76 Million (2024: INR 68.17 Million, 2023: INR 124.59 Million). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 14(d) and 15 respectively.



Owndays Hong Kong Limited
Financial statements for the year ended 31 March 2025
Notes to the financial statements
(All amounts in INR Millions, unless otherwise stated)

9 Inventories

a. Inventories in the statement of financial position comprise :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Finished goods	103.01	93.12	99.87

b. The analysis of amount of inventories recognised as an expense and included in profit or loss is as follows:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Carrying amount of inventories sold	259.08	266.34	264.13

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables	5.03	16.56	5.49
Prepayments, deposits and other receivables	17.22	24.51	12.24
	22.25	41.07	17.73

All of the balances are expected to be covered or recognised as expense within one year. Further details on the company's credit policy are set out in note 17(a).

11 Cash and cash equivalents

a. Cash and cash equivalents comprise :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash at bank and on hand	213.64	163.98	209.45

b. Reconciliation of profit before taxation to cash generated from operations :

Particular	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Profit before taxation		110.72	155.05	127.49
Adjustments for:				
Interest expense	4(a)	41.73	42.71	41.68
Gain on early lease termination	3(a)	-	-	(0.70)
Depreciation	4(c)	304.06	257.58	235.45
Exchange translation difference		3.37	4.11	16.41
Operating profit before changes in working capital		459.88	459.45	420.33
(Increase)/decrease in inventories		(9.89)	6.75	(13.10)
Decrease/(increase) in trade and other receivables		18.82	(23.34)	(5.75)
Increase in rental deposits		(5.73)	(8.25)	(19.10)
Increase in trade and other payables		7.53	7.43	27.70
Increase/(decrease) in amounts due to shareholders		5.12	(22.85)	17.16
Cash generated from operations		475.73	419.19	427.24

c. Reconciliation of liabilities arising from financing activities :

The table below details changes in the company's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities.

Particulars	Loans from shareholders (Note 14)	Lease Liabilities (Note 15)	Total
At 1 March 2022	347.20	295.76	552.96
Changes from financing cash flows:			
Interest paid on loan from shareholders	(25.11)	-	(25.11)
Capital element of lease rentals paid	-	(187.75)	(187.75)
Interest element of lease rentals paid	-	(16.57)	(16.57)
Total changes from financing cash flows	(25.11)	(204.32)	(229.43)
Other changes:			
Increase in lease liabilities from entering into new leases during the year/ period	-	124.90	124.90
Lease modification	-	100.62	100.62
Interest expenses (note 4(a))	25.11	16.57	41.68
Total other changes	25.11	242.09	267.20
Exchange translation difference	29.64	18.59	48.23
At 31 March 2023 and 1 April 2023	376.84	262.12	638.96
Changes from financing cash flows :			
Repayment of loans from shareholders	(158.58)	-	(158.58)
Interest paid on loan from shareholders	(23.01)	-	(23.01)
Capital element of lease rentals paid	-	(214.22)	(214.22)
Interest element of lease rentals paid	-	(19.70)	(19.70)
Total changes from financing cash flows	(181.59)	(233.92)	(415.51)
Other Changes :			
Increase in lease liabilities from entering into new leases during the period	-	68.17	68.17
Lease modification	-	127.58	127.58
Interest expenses (note 4(a))	23.01	19.70	42.71
Total other changes	23.01	215.45	238.46
Exchange translation difference	4.83	3.80	8.63
At 31 March 2024 and 1 April 2024	223.09	247.45	470.54



Changes from financing cash flows:

Repayment of loans from shareholders	(86.73)	-	(86.73)
Interest paid on loan from shareholders	(14.24)	-	(14.24)
Capital element of lease rentals paid	-	(252.07)	(252.07)
Interest element of lease rentals paid	-	(21.03)	(21.03)
Total changes from financing cash flows	(100.97)	(273.10)	(374.07)

Other Changes:

Increase in lease liabilities from entering into new leases during the period	-	74.76	74.76
Lease modification	-	146.27	146.27
Interest expenses (note 4(a))	14.24	21.03	35.27
Total other changes	14.24	242.06	256.30

Exchange translation difference

	6.50	8.00	14.59
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At 31 March 2025

	142.86	224.50	367.36
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d. Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Within operating cash flows		(7.22)	(9.14)	(16.35)
Within financing cash flows		(273.10)	(233.92)	(204.32)
		(280.32)	(243.06)	(220.67)

12 Trade and other payables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade payables	5.10	9.17	10.97
Other payables and accrued expenses	86.12	74.52	65.29
	91.22	83.69	76.26

Trade payables, other payables and accrued expenses are expected to be settled within one year.

13 Amounts due to shareholders

Amounts are interest-free, unsecured and repayable on demand.

14 Loan from shareholders

The balances are unsecured, interest-bearing at 1% per annum above the prime lending rate for Hong Kong Dollar from time to time offered by the Hong Kong and Shanghai Banking Corporation. The term of the loan is five years from the date hereof and shall, immediately prior to such expiry, be automatically renewed, for a further five years period, unless previously terminated or repaid.

15 Lease liabilities

The following table shows the remaining contractual maturities of the company's lease liabilities:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Present value of the lease payments	Total lease payments	Present value of the lease payments	Total lease payments	Present value of the lease payments	Total lease payments
Within 1 year	171.23	180.08	161.48	175.35	159.20	169.99
After 1 year but within 2 years	50.85	52.40	71.61	74.81	81.61	85.27
After 2 years but within 5 years	2.41	2.43	14.37	14.57	21.30	21.64
	53.26	54.83	85.98	89.38	102.91	106.91
	224.49	234.91	247.46	264.73	262.11	276.90
Less: total future interest expenses		(10.41)		(17.28)		(14.78)
Present value of lease liabilities		224.50		247.45		262.12

16 Capital and reserves

a. Components of the company's capital and reserves

The opening and closing balance of each component of the company's equity and a reconciliation between these amounts are set out in the statement of changes in equity.

b. Share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Ordinary shares, issued and fully paid:						
At 1 April and 31 March	8,00,000	77.15	8,00,000	77.15	8,00,000	77.15

In accordance with section 135 of Hong Kong Companies Ordinance, the ordinary shares of the company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

c. Capital management

The company's primary objectives when managing capital are to safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. As the company is part of a larger group, the company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The company defines "capital" as including all components of equity.

The company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the company or the group, to the extent that these do not conflict with the directors' fiduciary duties towards the company or the requirements of the Hong Kong Companies Ordinance.

The company was not subject to any externally imposed capital requirements.



17 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the company's business. The company's exposure to these risks and the financial risk management policies and practices used by the company to manage these risks are described below.

(a). Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company. The company's credit risk is primarily attributable to cash and cash equivalents, trade and other receivables and rental deposits. The company's exposure to credit risk arising from cash and cash equivalents are limited because the counterparties are banks. The company's exposure to credit risk from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Trade receivables

The company's exposure to credit risk is primarily attributable to amounts due inspect of credit card and electronic payment collections. The counterparties are financial institutions with sound credit rating, for which the company considers to have low credit risk. Normally, the company does not obtain collateral from customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position. The company does not provide any other guarantees which would expose the company to credit risk.

(b). Liquidity risk

The company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate funding from its holding companies to meet its liquidity requirements in the short and longer term.

Except for the loans from shareholders and lease liabilities disclosed in note 14 and 15, all the financial liabilities were carried at amounts not materially different from their contractual undiscounted cash outflows as at 31 March 2025, 2024 and 2023. All financial liabilities are repayable within one year or on demand at the end of the reporting period.

(c). 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. The company's interest rate risk arises from loans from shareholders. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The company's interest rate risk profile as monitored by management is set out in (i) below.

(i) Interest rate risk profile

The following table, as reported to the management of the company, details the interest rate risk profile of the company's borrowings at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings:			
Lease liabilities	224.49	247.46	262.11
Variable rate borrowings:			
Loans from shareholders	142.86	223.09	376.84

(ii) Sensitivity analysis

At 31 March 2025, it is estimated that a general increase/decrease of 100 (2024: 100) basis points in interest rates, with all other variables held constant, would have decreased/increased the company's profit after tax and retained profits by approximately Rs. 1.18 Million (2024: Rs. 1.85 Million).

The sensitivity analysis above indicates the annualised impact on the company's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the company to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the company does not hold any fixed rate instruments which are measured at fair value in the financial statements. The analysis is performed on the same basis as 2024.

(d). Currency risk

The company's functional currency is Hong Kong Dollars. The company was exposed to currency risk primarily through amounts due to shareholders that are denominated in Singapore Dollars ("SGD") and Japanese Yen ("JPY").

(i) Exposure to currency risk

The following table details the company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the company's functional currency. For presentation purposes, the amounts of the exposure are expressed in INR.

Particular	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	JPY	SGD	JPY	SGD	JPY	SGD
Amounts due to shareholders and net exposure to currency risk	(15.30)	(0.66)	(10.48)	(0.71)	(31.88)	(0.71)

(ii) Sensitivity analysis

The following table indicates the instantaneous change on the company's profit after tax and retained profits that would arise if foreign exchange rates to which the company has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

Particular	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Increase/ (decrease) in foreign exchange rates	(Decrease)/ Increase in profit after tax and (Decrease)/ Increase retained profits	Increase/ (decrease) in foreign exchange rates	(Decrease)/ Increase in profit after tax and (Decrease)/ Increase retained profits	Increase/ (decrease) in foreign exchange rates	(Decrease)/ Increase in profit after tax and (Decrease)/ Increase retained profits
JPY	5%	(0.77)	5%	(0.52)	5%	(1.59)
	5%	0.77	5%	0.52	5%	1.59
SGD	5%	(0.03)	5%	(0.04)	5%	(0.04)
	5%	0.03	5%	0.04	5%	0.04

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments which expose the company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis as 2024, 2023.



(c). Fair value measurement

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2025, 31 March 2024 and 31 March 2023. Given these terms, it is not meaningful to quantify their fair values and they are stated at cost.

18 Material related party transactions

a. Transactions with key management personnel

All members of key management personnel are the directors of the company and no remuneration was paid to them during the current year.

b. Transactions with other related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the company entered into the following material related party transactions:

Particular	Note	For the year ended 31 March 2025	For the year ended 31 March 2024	For the period from 1 March 2022 to 31 March 2023
Management service expenses paid to:				
The shareholders	(i)	63.02	52.75	45.47
Purchases from:				
The shareholders	(ii)	190.98	171.25	192.03
Finance costs:				
The shareholders	(iii)	14.24	23.01	25.11

Notes:

- (i) The management service expenses of INR 63.02 million (2024: INR 52.75 million, 2023: INR 45.47 million) relates to the administrative services and shop designing and marketing services received from shareholders respectively. The management service expenses paid is based on terms mutually agreed with the associated company.
(ii) Purchases to and from shareholders are entered into similar terms as the company enters into trades with other customers and suppliers.
(iii) Finance costs paid to shareholders relates to the loans from shareholders which are disclosed in note 14.

19 Immediate parent and ultimate controlling party

At 31 March 2025, the directors consider the immediate parent and ultimate controlling party to be Owndays Singapore Pte Ltd., incorporated in Singapore, and MLO Kabushiki Kaisha, incorporated in Japan, respectively.

20 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 which have not been adopted in these financial statements. These developments include the following which may be relevant to the company:

Particulars	Effective for accounting periods beginning on or after
Amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability	01 January 2025
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments	01 January 2026
Annual improvements to HKFRS Accounting Standards — Volume 11	01 January 2026
HKFRS 18, Presentation and disclosure in financial statements	01 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	01 January 2027

The company is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements, except for HKFRS 18, where the presentation of the company's financial statements is expected to change.

As per our report of even date attached.

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

Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 24, 2025



For Owndays Hong Kong Limited

Umiyama Takeshi
Director