

**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41027248, 41626470  
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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 Owndays Singapore Pte. Ltd. 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 Singapore Pte. Ltd. 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 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 ("Owndays Singapore 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 Owndays Singapore 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

**BRANCHES**

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**CHARTERED ACCOUNTANTS**

appropriate basis of preparation stated in Note 2.1 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 Owndays Singapore Pte. Ltd. as at the end of and for the year ended 31 March 2025, 31 March 2024 and period ended 1 March 2022 to 31 March 2023, referred to in paragraph 3 above, have been audited by Ernst & Young LLP (the "Auditors") on which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated June 27, 2025, July 12, 2024 and August 25, 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 Owndays Singapore 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:
- 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

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**CHARTERED ACCOUNTANTS**

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 (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: 25502221BMKOB15203  
Place: New Delhi  
Date: July 16, 2025

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Owndays Singapore Pte. Ltd.  
Balance sheet 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
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	1,884.50	1,919.01	1,883.46
Intangible assets	5	5.62	-	-
Investment in subsidiaries	6	68.31	66.06	66.19
Other receivables	7	266.73	352.72	376.14
Deferred tax assets	8	26.15	8.88	8.90
<b>Non-current assets</b>		<b>2,251.31</b>	<b>2,346.67</b>	<b>2,334.69</b>
<b>Current assets</b>				
Inventories	9	326.81	287.41	256.73
Trade and other receivables	7	521.97	929.06	1,006.82
Cash and cash equivalents	10	2,057.66	819.60	1,490.88
<b>Current assets</b>		<b>2,906.44</b>	<b>2,036.07</b>	<b>2,754.43</b>
<b>Total assets</b>		<b>5,157.75</b>	<b>4,382.74</b>	<b>5,089.12</b>
<b>Equity</b>				
Share capital	11	50.51	50.51	50.51
Retained earnings		2,261.69	1,614.34	2,121.84
Foreign currency translation reserves	12	155.90	90.31	210.24
<b>Total equity</b>		<b>2,468.10</b>	<b>1,755.16</b>	<b>2,382.59</b>
<b>Non-current liabilities</b>				
Lease liabilities	14	993.75	1,051.19	1,020.74
Provision for reinstatement costs	15	74.56	72.47	65.33
<b>Non-current liabilities</b>		<b>1,068.31</b>	<b>1,123.66</b>	<b>1,086.07</b>
<b>Current liabilities</b>				
Trade and other payables	13	551.81	493.47	582.12
Lease liabilities	14	753.62	728.63	714.38
Provision for reinstatement costs	15	19.77	9.99	13.78
Provision for warranties	16	33.36	26.58	27.32
Contract liabilities	17	123.10	120.82	99.13
Income tax payables		139.68	124.43	183.73
<b>Current liabilities</b>		<b>1,621.34</b>	<b>1,503.92</b>	<b>1,620.46</b>
<b>Total liabilities</b>		<b>2,689.65</b>	<b>2,627.58</b>	<b>2,706.53</b>
<b>Total equity and liabilities</b>		<b>5,157.75</b>	<b>4,382.74</b>	<b>5,089.12</b>

The accompanying notes from 1 to 24 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*

**Kapil Mittal**  
Partner

Membership No.: 502221

Place: New Delhi

Date: July 16, 2025



**For Owndays Singapore Pte. Ltd.**

*Umiyama Takeshi*  
**Umiyama Takeshi**  
Director  
Gurugram

Owndays Singapore Pte. Ltd.  
**Statement of Comprehensive Income for the financial period 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 1 March 2022 to 31 March 2023
Revenue	17	6,707.53	6,346.66	6,328.41
Cost of sales		(2,889.76)	(2,883.08)	(2,843.54)
<b>Gross profit</b>		<b>3,817.77</b>	<b>3,463.58</b>	<b>3,484.87</b>
Other income	18	189.56	163.92	205.36
Selling expenses		(2,170.24)	(2,001.74)	(1,896.08)
Administrative expenses		(776.92)	(710.22)	(592.55)
Other expenses		(192.21)	(294.50)	(314.94)
<b>Results from operating activities</b>		<b>867.96</b>	<b>621.04</b>	<b>886.66</b>
Finance income	19	18.75	50.88	26.08
Finance cost	19	(120.66)	(67.32)	(51.76)
<b>Net finance costs</b>	19	<b>(101.91)</b>	<b>(16.44)</b>	<b>(25.68)</b>
<b>Profit before tax</b>	20	<b>766.05</b>	<b>604.60</b>	<b>860.98</b>
Income tax expense	21	(118.70)	(119.56)	(205.53)
<b>Profit for the year/period</b>		<b>647.35</b>	<b>485.04</b>	<b>655.45</b>
<b>Other comprehensive income for the year/period</b>				
<b>Items that will be reclassified subsequently to profit and loss</b>				
Exchange difference on translation of financial statements		65.59	(119.93)	209.96
<b>Other comprehensive income for the year/period</b>		<b>65.59</b>	<b>(119.93)</b>	<b>209.96</b>
<b>Total comprehensive income for the year/period</b>		<b>712.94</b>	<b>365.11</b>	<b>865.41</b>

The accompanying notes from 1 to 24 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*

**Kapil Mittal**

Partner

Membership No.: 502221

Place: New Delhi

Date: July 16, 2025



**For Owndays Singapore Pte. Ltd.**

*Umiyama Takeshi*

**Umiyama Takeshi**

Director

Gurugram



Owndays Singapore Pte. Ltd.

**Statement of Comprehensive Income for the financial period ended 31 March 2025**

(All amounts in INR Millions, unless otherwise stated)

Particular	Share capital (Note 10)	Foreign currency translation reserve (Note 11)	Retained earnings	Total
<b>As at 01 March 2022</b>	<b>50.51</b>	<b>0.28</b>	<b>1,466.39</b>	<b>1,517.18</b>
Profit for the period	-	-	655.45	655.45
Other comprehensive income for the period	-	209.96	-	209.96
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>209.96</b>	<b>655.45</b>	<b>865.41</b>
<b>As at 31 March 2023</b>	<b>50.51</b>	<b>210.24</b>	<b>2,121.84</b>	<b>2,382.59</b>
Profit for the year	-	-	485.04	485.04
Other comprehensive loss for the year	-	(119.93)	-	(119.93)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(119.93)</b>	<b>485.04</b>	<b>365.11</b>
Dividends paid, representing total distributions to owner	-	-	(992.54)	(992.54)
<b>As at 31 March 2024</b>	<b>50.51</b>	<b>90.31</b>	<b>1,614.34</b>	<b>1,755.16</b>
Profit for the year	-	-	647.35	647.35
Other comprehensive income for the year	-	65.59	-	65.59
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>65.59</b>	<b>647.35</b>	<b>712.94</b>
<b>As at 31 March 2025</b>	<b>50.51</b>	<b>155.90</b>	<b>2,261.69</b>	<b>2,468.10</b>

As per our report of even date attached.

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn. No. 001113N/N500079



**Kapil Mittal**

Partner

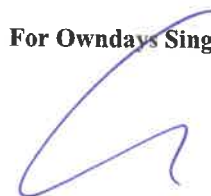
Membership No.: 502221

Place: New Delhi

Date: July 16, 2025



**For Owndays Singapore Pte. Ltd.**



**Umiyama Takeshi**

Director

Gurugram

**Owndays Singapore Pte. Ltd.**

**Cash Flow Statement for the financial period 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
<b>Cash flows from operating activities</b>				
Profit before tax		766.05	604.60	860.98
Adjustments for:				
Depreciation of property, plant and equipment	4	868.73	847.56	843.73
Amortisation of intangible assets	5	0.38	-	-
Finance costs	19	120.66	67.32	51.76
Exchange translation differences		56.99	(120.08)	192.15
Finance income	19	(18.75)	(50.88)	(26.08)
(Gain)/loss on modification of lease contracts	18.20	(2.59)	0.98	(20.09)
(Gain)/loss on disposal of property, plant and equipment	18.20	0.19	(2.28)	(2.62)
Reversal of other payables	18	(0.38)	-	-
Inventories written off	20	3.16	6.46	8.21
Reversal of provision for reinstatement cost	15	-	(1.66)	-
Provision for warranties	16	46.79	39.20	36.39
Allowance for expected credit loss of trade and other receivables, net	20	77.22	18.83	12.11
Gain on disposal of subsidiary		-	-	4.77
		<b>1,918.45</b>	<b>1,410.05</b>	<b>1,961.31</b>
<b>Changes in working capital:</b>				
Inventories		(42.56)	(37.14)	(31.81)
Trade and other receivables		(33.34)	59.95	(28.37)
Trade and other payables		58.72	(88.65)	14.36
Provisions		(31.80)	(38.56)	(19.21)
Contract liabilities		2.28	21.69	29.30
<b>Cash flows from operations</b>		<b>1,871.75</b>	<b>1,327.34</b>	<b>1,925.58</b>
Tax paid		(120.72)	(178.84)	(131.72)
<b>Net cash flows from operating activities</b>		<b>1,751.03</b>	<b>1,148.50</b>	<b>1,793.86</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	4	(98.32)	(123.37)	(129.09)
Addition of intangible assets	5	(6.00)	-	-
Interest received		11.24	50.88	26.08
Proceeds from disposal of property, plant and equipment		0.76	7.95	2.80
Proceeds from disposal of subsidiary		-	0.13	(11.51)
Change in fixed deposits		-	(11.89)	(33.79)
Repayment of loan from a subsidiary		45.60	80.24	-
Repayment of loan from penultimate holding company		371.90	-	-
Loan to a subsidiary		-	(45.95)	-
<b>Net cash flows from/(used in) investing activities</b>		<b>325.18</b>	<b>(42.01)</b>	<b>(145.51)</b>
<b>Cash flows from financing activities</b>				
Interest paid on lease liabilities	14	(77.79)	(63.69)	(48.44)
Dividends paid	24	-	(992.54)	-
Principal payments of lease liabilities	14	(760.36)	(721.54)	(721.25)
<b>Net cash flows used in financing activities</b>		<b>(838.15)</b>	<b>(1,777.77)</b>	<b>(769.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,238.06</b>	<b>(671.28)</b>	<b>878.66</b>
Cash and cash equivalents at beginning of the year		819.60	1,490.88	612.22
<b>Cash and cash equivalents at end of the year/period</b>	10	<b>2,057.66</b>	<b>819.60</b>	<b>1,490.88</b>

**Significant non-cash transactions**

During the current financial period ended 31 March 2025, the Company acquired property, plant and equipment with an aggregate cost of Rs. 298.93 million (2024: Rs. 205.36 million, 2023: Rs. 307.96 million) by the following means:

		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
Cash purchase	4	98.32	123.37	129.09
Addition to right-of-use assets -- Non-cash	4	200.61	82.15	179.04
		<b>298.93</b>	<b>205.52</b>	<b>308.13</b>

As per our report of even date attached.

**For Bansal & Co LLP**

Chartered Accountants

Firm Regn. No. 001113N/N500079

*[Signature]*

**Kapil Mittal**

Partner

Membership No.: 502221

Place: New Delhi

Date: July 16, 2025



**For Owndays Singapore Pte. Ltd.**

*[Signature]*  
**Umiyama Takeshi**  
Director  
Gurugram

**1 Corporate information**

Owndays Singapore Pte. Ltd. (the "Company") is a private limited liability company, which is incorporated and domiciled in Singapore. The address of its registered office is 21 Merchant Road, #07-01, Singapore 058267.

The Company has an operating foreign branch in Cambodia and a non-operating foreign branch in Korea. The Company's immediate holding company is Owndays Inc, incorporated in Japan. The Company's penultimate holding company is Lenskart Solutions Pte Ltd, incorporated in Singapore. The Company's ultimate holding company is Lenskart Solutions Limited (formally known as Lenskart Solutions Private Limited), incorporated in India.

The principal activities of the Company are that of retail sale of spectacles and other optical goods. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

**2 Material accounting policy information**

**2.1 Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on historical cost basis except as disclosed in the accounting policies below.

The audited financial statements of Owndays Singapore Pte. Ltd. for year ended 31 March 2025, 31 March 2024 and period ended 31 March 2023 having audit report signed on 27 June 2025, 12 July 2024 and 25 August 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)(i)(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.

**2.2 Changes in accounting policies and disclosures**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	01 January 2024
Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	01 January 2024
Amendments to SFRS(I) 7: Disclosures: Supplier Finance Arrangements	01 January 2024
Amendments to SFRS(I) 1-21: Lack of Exchangeability	01 January 2025
Amendments to SFRS(I) 1-21: Lack of Exchangeability	01 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to SFRS(I)s – Volume 11	01 January 2026
SFRS(I) 18: Presentation and Disclosure in Financial Statements	01 January 2027
SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures	01 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for the below, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**SFRS(I) 18: Presentation and Disclosure in Financial Statements**

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements. SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The amendments will have impact on the disclosure in the financial statements but not on the measurement or recognition of any items in the financial statements.





## 2.4 Foreign currency

### (a) 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 63.7798 per SGD, 2024 - INR 61.6750 per SGD and 2023 - INR 61.8033 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 63.1433 per SGD, 2024 - INR 61.5333 per SGD and 2023 - INR 59.2244 per SGD.
- (c) Share Capital and retained profit as at 01 March 2022, have been computed at opening rate as at 01 March, 2022 i.e. INR 55.5053.
- (d) Dividend paid on different dates have been computed at the spot rate i.e. INR 61.9546, INR 61.9567 and INR 62.1120.
- (e) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

### (b) Consolidation of the financial statements of the branch

For consolidation purpose, the assets and liabilities of foreign branch are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on translation are recognised in other comprehensive income. On disposal of a foreign branch, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

## 2.5 Subsidiaries

A subsidiary is an investee that is controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are accounted for at cost less impairment losses.

## 2.6 Principles of consolidation

In accordance with Paragraph 4 of SFRS(I) 10 Consolidated Financial Statements, the financial statements of the subsidiaries have not been consolidated with that of the Company as the Company is a wholly-owned subsidiary of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), an India incorporated company which produces consolidated financial statements. The registered office of Lenskart Solutions Limited (formerly known as Lenskart Solutions Private Limited), where those consolidated financial statements can be obtained, is as follows: W-123, Greater Kailash Part-2 New Delhi DL 110048 IN.

## 2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Renovation	- 3 to 6 years or lease term, whichever is shorter
Computers	- 3 years
Office equipment	- 3 years
Furniture and fittings	- 3 to 5 years
Optical equipment	- 3 to 6 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at least at the end of each financial year and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

## 2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite, as follows.

Trademarks	- 9 to 10 years
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Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

## 2.9 Financial instruments

### (a) Financial assets

#### Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Trade receivables are measured at the amount of 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 party, if the trade receivables do not contain a significant financial component at initial recognition.

#### Subsequent measurement

##### Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method. less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.



#### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

#### (b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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, and through the amortisation process.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

#### 2.10 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first out principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

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

#### 2.11 Leases

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

##### As lessee

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

##### (a) Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.12.

##### (b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payment made.

##### (c) Short-term leases and leases of low-value assets

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

#### 2.12 Impairment

##### (i) Non-derivative financial assets

The Company recognises loss allowances for expected credit loss ("ECLs") on financial assets measured at amortised costs.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.



#### *Simplified approach*

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

#### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

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

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

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

#### *Presentation of allowance for ECLs in the balance sheet*

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

#### *Write-off*

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

#### **(ii) Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. In determining fair value less costs of disposal, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

#### **2.13 Employee benefits**

##### **(i) Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services

##### **(ii) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans 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.



2.14 **Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) **Reinstatement costs**

In accordance with the Company's use of assets under operating leases and applicable terms and conditions in the lease agreement, a provision for site restoration in respect of the Company's leased premises, and related expenses, is recognised as at the date of inception of the lease.

(ii) **Warranties**

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

2.15 **Revenue**

*Sale of goods*

Revenue from sale of goods in the ordinary course of business is recognised at the point in time when the Company satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices.

2.16 **Royalty and affiliation income**

Royalty and affiliation fee income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

2.17 **Tax**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes; if any. Current tax also includes any tax arising from dividends.

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes; if any. Current tax also includes any tax arising from dividends.

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.

The measurement of deferred taxes reflects the tax consequences that would follow 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 is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.



2.18 **Results from operating activities**

Results from operating activities is generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Results from operating activities excludes net finance costs and income taxes.

3 **Significant accounting estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year.

3.1 **Judgements made in applying accounting policies**

The management has not made any significant judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 **Key sources of estimation uncertainty**

(i) **Income taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax provisions already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority.

(ii) **Impairment of non-financial assets**

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value cost to sell and its value in use. The Company assess whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management estimates the expected future cash flows from the assets or cash-generating units and choose suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Company's non-current non-financial assets as at 31 March 2025 is 1,958.42 Millions (2024: Rs. 1,985.07 Millions, 2023: Rs. 1,949.65 Millions).

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**4 Property, plant & equipment**

Particular	Renovation	Computers	Office equipment	Furniture and fittings	Optical equipment	Right-of-use assets	Total
<b>Cost</b>							
As at 01 March 2022	399.86	23.31	22.76	119.34	202.09	3,201.49	3,968.85
Additions	56.94	5.47	5.88	19.51	41.28	179.04	308.12
Disposals	(44.95)	(0.12)	(2.04)	(12.40)	(13.80)	(5.59)	(78.90)
Modification of lease contracts	-	-	-	-	-	555.87	555.87
Exchange translation differences	46.24	2.92	2.88	13.78	24.63	407.17	497.62
<b>As at 31 March 2023</b>	<b>458.09</b>	<b>31.58</b>	<b>29.48</b>	<b>140.23</b>	<b>254.20</b>	<b>4,337.98</b>	<b>5,251.56</b>
Additions	45.53	8.12	2.83	31.69	35.20	82.15	205.52
Disposals	(69.10)	(2.77)	(12.06)	(13.48)	(16.80)	(64.79)	(179.00)
Modification of lease contracts	-	-	-	-	-	684.19	684.19
Exchange translation differences	(0.27)	(0.05)	(0.02)	(0.12)	(0.06)	(5.56)	(6.08)
<b>As at 31 March 2024</b>	<b>434.25</b>	<b>36.88</b>	<b>20.23</b>	<b>158.32</b>	<b>272.54</b>	<b>5,033.97</b>	<b>5,956.19</b>
Additions	33.34	4.93	3.79	35.36	20.90	200.61	298.93
Disposals	(33.97)	(1.07)	(3.41)	(12.19)	(8.15)	(12.06)	(70.85)
Modification of lease contracts	-	-	-	-	-	472.00	472.00
Exchange translation differences	14.37	1.29	0.69	5.58	9.25	177.62	208.80
<b>As at 31 March 2025</b>	<b>447.99</b>	<b>42.03</b>	<b>21.30</b>	<b>187.07</b>	<b>294.54</b>	<b>5,872.14</b>	<b>6,865.07</b>
<b>Accumulated depreciation</b>							
As at 01 March 2022	328.09	18.54	17.04	90.75	178.39	1,670.82	2,303.63
Depreciation for the period	50.13	4.37	5.47	23.17	18.52	742.07	843.73
Disposals	(44.95)	(0.12)	(1.86)	(12.40)	(13.80)	(5.59)	(78.72)
Modification of lease contracts	-	-	-	-	-	(7.05)	(7.05)
Exchange translation differences	37.12	2.36	2.16	10.78	20.22	233.87	306.51
<b>As at 31 March 2023</b>	<b>370.39</b>	<b>25.15</b>	<b>22.81</b>	<b>112.30</b>	<b>203.33</b>	<b>2,634.12</b>	<b>3,368.10</b>
Depreciation for the year	50.70	4.80	4.12	24.74	22.89	740.31	847.56
Disposals	(69.10)	(2.58)	(11.81)	(13.48)	(11.57)	(64.79)	(173.33)
Modification of lease contracts	-	-	-	-	-	(1.54)	(1.54)
Exchange translation differences	(0.32)	(0.05)	(0.07)	(0.09)	(0.14)	(2.94)	(3.61)
<b>As at 31 March 2024</b>	<b>351.67</b>	<b>27.32</b>	<b>15.05</b>	<b>123.47</b>	<b>214.51</b>	<b>3,305.16</b>	<b>4,037.18</b>
Depreciation for the year	40.79	5.81	3.85	20.84	22.42	775.02	868.73
Disposals	(33.78)	(0.95)	(3.03)	(12.06)	(8.02)	(12.06)	(69.90)
Modification of lease contracts	-	-	-	-	-	(0.19)	(0.19)
Exchange translation differences	11.75	0.99	0.52	4.24	7.33	119.92	144.75
<b>As at 31 March 2025</b>	<b>370.43</b>	<b>33.17</b>	<b>16.39</b>	<b>136.49</b>	<b>236.24</b>	<b>4,187.85</b>	<b>4,980.57</b>
<b>Net carrying amounts</b>							
As at 31 March 2023	87.70	6.43	6.67	27.93	50.87	1,703.86	1,883.46
As at 31 March 2024	82.58	9.56	5.18	34.85	58.03	1,728.81	1,919.01
As at 31 March 2025	77.56	8.86	4.91	50.58	58.30	1,684.29	1,884.50

**Right-of-use assets**

At the reporting date, the Company's property, plant and equipment include right-of-use assets of Rs. 1,684.29 Millions (2024: Rs. 1,728.81 Millions, 2023: Rs. 1,703.86 Millions) related to leased properties (see Note 14).

**Determination of useful lives of property, plant and equipment**

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Company reviews the estimated useful lives of the assets regularly based on the factors that include asset utilization and anticipated use of the assets in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use of the assets and the Company's historical experience with similar assets after taking into account anticipated technological changes, could result in changes in the economic useful lives and/or residual values which would impact the depreciation charges and consequently affect the Company's results.

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Owndays Singapore Pte. Ltd.  
 Note to the Financial Statements for the financial year ended 31 March 2025  
 (All amounts in INR Millions, unless otherwise stated)

5 Intangible assets	
Particular	Trademarks
Cost	
As at 1 April 2023 and 31 March 2024	-
Additions	5.78
Exchange translation differences	0.22
As at 31 March 2025	6.00
Accumulated amortisation	
As at 1 April 2023 and 31 March 2024	-
Amortisation for the year	0.38
Exchange translation differences	-
As at 31 March 2025	0.38
Net carrying amounts	
As at 31 March 2023	-
As at 31 March 2024	-
As at 31 March 2025	5.62

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**6 Investment in subsidiaries**

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Equity shares, at cost	136.55	132.05	132.32
Allowance for impairment losses	(68.24)	(65.99)	(66.13)
	<b>68.31</b>	<b>66.06</b>	<b>66.19</b>

Impairment testing of investments in subsidiaries

The Company undertakes an annual review of the carrying amount of the investment for indicators of impairment. In the event indicators of impairment are identified, the Company will re-assess the recoverable amount of the investment by adopting the value-in-use approach based on the discounted cash flow of the subsidiaries, taking into consideration the market conditions and business plans of the subsidiaries. Based on the assessment, no impairment loss was recognised as at 31 March 2025, 31 March 2024 and 31 March 2023.

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal activities	Principal place of business/ Country of incorporation	Ownership interest		
			2025	2024	2023
<i>Held by the Company:</i>					
Owndays Taiwan Ltd	Retail sale of spectacles and other optical goods	Taiwan	100	100	100
Owndays Malaysia Sdn. Bhd.	Retail sale of spectacles and other optical goods	Malaysia	100	100	100
Owndays (Thailand) Co., Ltd	Retail sale of spectacles and other optical goods	Thailand	100	100	100
Owndays Vietnam Co., Ltd.	Dormant	Vietnam	100	100	100
Owndays Tech & Media (Thailand) Co., Ltd	Computer software development, services enterprise, software digital content	Thailand	99.99	99.99	99.99
Owndays Downunder Pty Ltd	Retail sale of spectacles and other optical goods	Australia	56	56	56
Owndays Hong Kong Limited	Retail sale of spectacles and other optical goods	Hong Kong SAR	51	51	51

**7 Trade and other receivables**

Particular	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<u>Trade receivables:</u>			
- third parties	167.80	125.69	204.88
- subsidiaries	611.65	480.51	684.35
- related companies	-	-	58.03
Less: Allowance for expected credit losses	(418.84)	(329.59)	(406.67)
Total trade receivables	<b>360.61</b>	<b>276.61</b>	<b>540.59</b>
<u>Other receivables (current)</u>			
Other receivables			
- third parties	11.93	-	3.52
- subsidiaries	10.33	0.74	-
Deposits	64.67	32.44	29.60
Prepayments	-	-	-
- third parties	68.44	42.49	57.54
- related company	3.19	202.54	-
Loan due from penultimate holding company	-	371.90	373.23
Loans due from subsidiaries	47.45	2.34	11.80
Less: Allowance for expected credit losses	(44.65)	-	(9.46)
Total other receivables (current)	<b>161.36</b>	<b>652.45</b>	<b>466.23</b>
Total trade and other receivables (current)	<b>521.97</b>	<b>929.06</b>	<b>1,006.82</b>
<u>Other receivables (non-current)</u>			
Deposits	148.67	193.41	184.36
Loan due from subsidiary	118.06	202.48	235.04
Less: Allowance for expected credit losses	-	(43.17)	(43.26)
Total other receivables (non-current)	<b>266.73</b>	<b>352.72</b>	<b>376.14</b>
Total trade and other receivables	788.70	1,281.79	1,382.97
Add: Cash and cash equivalents (Note 10)	2,057.66	819.60	1,490.88
Less: Prepayments	(71.62)	(245.03)	(57.54)
Total financial assets carried at amortised cost	<b>2,774.74</b>	<b>1,856.36</b>	<b>2,816.31</b>

Trade receivables due from third parties are non-interest bearing and are generally on 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Trade receivables due from subsidiaries and related companies are unsecured, non-interest bearing and repayable upon demand.

Deposits are placed with landlords and refundable upon expiration of leases.

The loans due from subsidiaries are unsecured, interest bearing at rates between 3.0% to 6.875% (2024: 3.0% to 6.875% and 2023: 3.0% to 6.125%) per annum and repayable within 3 months to 5 years (2024: 3 months to 5 years and 2023: 3 months to 5 years).

The loan due from penultimate holding company is unsecured, interest bearing at 5.9% (2024: 5.9% and 2023: 5.9%) per annum and repayable within 3 months. The loan has been fully repaid as of 31 March 2025.



Owndays Singapore Pte. Ltd.  
**Note to the Financial Statements for the financial year ended 31 March 2025**  
*(All amounts in INR Millions, unless otherwise stated)*

The movement in allowance for expected credit loss of trade and other receivables during the year is as follows:

	2025	2024	2023
At the beginning of the year/period	385.49	458.43	446.53
Charge for the year/period	78.00	18.87	56.12
Reversal	-	-	(43.26)
Written off	-	(104.54)	-
<b>At the end of the year/period</b>	<b>463.49</b>	<b>372.76</b>	<b>459.39</b>

**8 Deferred tax assets**

Movements in deferred tax assets of the Company during the year are as follows:

*Deferred tax liabilities*

At the beginning of the year/period	8.88	8.90	7.99
Recognised in profit or loss	16.80	-	-
Exchange translation differences	0.47	(0.02)	0.91
<b>At the end of the year/period</b>	<b>26.15</b>	<b>8.88</b>	<b>8.90</b>

Deferred tax relates to the following:

*Deferred tax liabilities*

Differences in depreciation for tax purposes	(21.49)	(15.23)	(11.19)
Right-of-use assets	(281.46)	(286.67)	(282.50)
	<b>(302.95)</b>	<b>(301.90)</b>	<b>(293.69)</b>

*Deferred tax assets*

Lease liabilities	286.95	295.36	288.19
Provisions	42.16	15.42	14.40
	<b>329.11</b>	<b>310.78</b>	<b>302.59</b>

Presented after appropriate offsetting:  
Deferred tax liabilities

	26.15	8.88	8.90
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**9 Inventories**

Consumable goods, at cost

**Income statement:**

Inventories recognised as expense in cost of sales	2,755.76	2,784.75	2,704.06
Inclusive of the following charges:			
- Inventories written off	3.16	6.46	8.21

**10 Cash and cash equivalents**

Cash at banks

Cash on hand

Fixed deposits – current

Cash and cash equivalents

Less: Fixed deposits

Cash and cash equivalents in the statement of cash flows

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
2,054.60	817.13	867.53
3.06	2.47	-
-	-	623.35
<b>2,057.66</b>	<b>819.60</b>	<b>1,490.88</b>
-	-	(5.32)
<b>2,057.66</b>	<b>819.60</b>	<b>1,485.56</b>

The effective interest rate per annum of the fixed deposits of the Company range from Nil (2024: 0% to 4.00%, 2023: 0% to 4.07%).

Cash at bank earn interest at daily bank deposit rates.

**11 Share capital**

**Issued and fully paid-up ordinary shares**

At beginning and end of the year/period

2025		2024		2023	
Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
6,05,000	50.51	6,05,000	50.51	6,05,000	50.51

**Ordinary shares**

The holder of ordinary shares is entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

All issued shares are fully paid, with no par value.



**12 Foreign currency translation reserves**

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of the branch and local currency financials whose functional currency is different from that of the Company's presentation currency.

**13 Trade and other payables**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Trade payables</b>			
- third parties	143.31	234.55	210.19
- ultimate holding	24.17	27.20	-
- subsidiaries	2.42	4.07	2.10
- related companies	54.91	40.71	212.91
	<b>224.81</b>	<b>306.53</b>	<b>425.20</b>
<b>Other payables and accruals</b>			
Accrued operating expenses	240.64	126.50	101.48
Deposits received	15.12	14.68	17.55
GST payable	71.24	45.76	37.89
Trade and other payables	<b>551.81</b>	<b>493.47</b>	<b>582.12</b>
Less: GST payable	(71.24)	(45.76)	(37.89)
Total financial liabilities carried at amortised cost	<b>480.57</b>	<b>447.71</b>	<b>544.23</b>

Trade payables due to third parties, subsidiaries and related companies are non-interest bearing, unsecured and are normally settled on 30 to 90 days terms.

**14 Leases**

**Leases as lessee (SFRS(I) 16)**

The Company leases office premises, outlets, directors and staff accommodation. The lease periods are typically 1 to 3 years, with an option to renew the lease upon expiry. Lease payments are renegotiated at renewal to reflect market rentals.

The Company also leases certain outlets and office equipment, which are short-term and/or leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Company is a lessee is presented below.

**Right-of-use assets**

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see Note 4).

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
At beginning of the year/period	1,728.81	1,703.86	1,530.67
Additions to right-of-use assets	20.06	82.15	179.04
Depreciation charge for the year/period	(775.02)	(740.31)	(742.07)
Modification of lease contracts	472.19	685.73	562.91
Exchange translation differences	238.26	(2.62)	173.31
At end of the year/period	<b>1,684.30</b>	<b>1,728.81</b>	<b>1,703.86</b>

**Amounts recognised in statement of comprehensive income**

	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 on right-of-use assets	782.83	742.01	787.68
Interest on lease liabilities	78.58	63.83	51.42
Expenses relating to short-term leases	14.10	14.06	15.45
Expenses relating to leases of low-value assets	1.34	1.23	1.36
Contingent rent expense	82.85	73.76	83.74
Loss/(gain) on modification of lease contracts	(2.61)	0.99	(21.32)

**Total cash outflow for leases**

	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
Total cash outflow for leases	(941.07)	(869.99)	(917.10)





**Owndays Singapore Pte. Ltd.****Note to the Financial Statements for the financial year ended 31 March 2025***(All amounts in INR Millions, unless otherwise stated)***Extension options**

The Company has several lease contracts that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend.

**Lease liabilities**

Lease liabilities – non-current  
 Lease liabilities – current  
 Total lease liabilities

As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
993.75	1,051.19	1,020.74
753.62	728.63	714.38
<b>1,747.37</b>	<b>1,779.82</b>	<b>1,735.12</b>

**Reconciliation of movements of liabilities to cash flows arising from financing activities****As at 01 March 2022**

Changes from financing cash flows

- Interest paid

- Payment of lease liabilities

Total changes from financing cash flows

Non-cash changes

- Interest expense incurred

- Addition to lease liabilities

- Modification of lease contracts

Total Non-cash changes

Exchange translation differences

**As at 31 March 2023**

Changes from financing cash flows

- Interest paid

- Payment of lease liabilities

Total changes from financing cash flows

Non-cash changes

- Interest expense incurred

- Addition to lease liabilities

- Modification of lease contracts

Total Non-cash changes

Exchange translation differences

**As at 31 March 2024**

Changes from financing cash flows

- Interest paid

- Payment of lease liabilities

Total changes from financing cash flows

Non-cash changes

- Interest expense incurred

- Addition to lease liabilities

- Modification of lease contracts

Total Non-cash changes

Exchange translation differences

**As at 31 March 2025**

Lease liabilities
1,561.20
(48.44)
(720.82)
(769.26)
48.44
175.02
543.35
766.81
176.38
1,735.13
(63.69)
(715.45)
(779.14)
63.69
79.56
683.20
826.45
(2.62)
1,779.82
(77.79)
(756.58)
(834.37)
77.79
194.99
469.60
742.38
59.54
1,747.37



**Owndays Singapore Pte. Ltd.****Note to the Financial Statements for the financial year ended 31 March 2025***(All amounts in INR Millions, unless otherwise stated)***15 Provision for reinstatement costs**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At beginning of the year/period	82.46	79.11	64.50
Provisions made	5.30	2.40	4.02
Modifications	-	(0.55)	(0.52)
Reversal	-	(1.66)	-
Utilised	-	(0.43)	-
Unwinding charges (note 19)	3.66	3.63	3.32
Exchange translation differences	2.91	(0.04)	7.79
At end of the year/period	<b>94.33</b>	<b>82.46</b>	<b>79.11</b>
Current	19.77	9.99	13.78
Non-current	74.56	72.47	65.33

The provision is made based on the present value at costs expected to be incurred upon expiry of the lease terms for dismantling, removal and restoration of outlets based on the Company's best estimate of the expenditure.

**16 Provision for warranties**

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
At beginning of the year/period	26.58	27.32	21.43
Provisions made	46.79	39.20	36.39
Provisions utilised	(40.98)	(39.81)	(33.13)
Exchange translation differences	0.97	(0.13)	2.63
At end of the year/period	<b>33.36</b>	<b>26.58</b>	<b>27.32</b>

The provision relates to warranties provided by the Company for the optical products sold. The provision is made based on the best estimate of the expected settlement in respect of sales made as well as the Company's recent claim experience.

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**Owndays Singapore Pte. Ltd.**

**Note to the Financial Statements for the financial year ended 31 March 2025**

(All amounts in INR Millions, unless otherwise stated)

**17 Revenue**

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
Sale of goods			
- retail sales	4,729.25	4,431.93	4,587.91
- trading sales	1,978.28	1,914.73	1,740.50
	<b>6,707.53</b>	<b>6,346.66</b>	<b>6,328.41</b>

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

<b>Nature of goods</b>	<p><b>Retail sales</b> The Company operates a chain of retail outlets to sell spectacles and other optical goods.</p> <p><b>Trading sales</b> The Company also sells spectacles and other optical goods to its appointed third-party franchisees, its subsidiaries and related companies.</p>
<b>When revenue is recognised</b>	Revenue is recognised when goods are delivered to the customers and accepted.
<b>Significant payment terms</b>	For retail sales, payment of the transaction price is due immediately at the point the customers purchase the goods. For trading sales, invoices are issued to the customers and are payable within credit terms granted by the Company to the customers.
<b>Obligations for warranties</b>	Goods sold by the Company come with a standard warranty term ranging from 2 to 12 months, under which the customers are able to demand for replacement of any defective products.

**Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primarily geographic markets and timing of revenue recognition.

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
<b>Primary geographic markets</b>			
Singapore	4,507.23	4,219.64	4,394.89
Taiwan	778.30	708.31	599.01
Thailand	391.62	378.00	332.69
Hong Kong SAR	216.46	188.05	204.89
Philippines	407.59	469.56	404.83
Australia	34.98	13.48	17.12
Cambodia	222.01	212.29	193.01
Malaysia	29.99	32.67	23.23
India	-	0.37	30.16
Vietnam	63.52	59.13	47.45
Indonesia	42.18	42.58	43.67
Middle East	13.58	22.58	37.15
Japan	0.06	-	0.29
	<b>6,707.52</b>	<b>6,346.66</b>	<b>6,328.39</b>
<b>Timing of revenue recognition</b>			
At a point in time	6,707.52	6,346.66	6,328.39

**Contract balances**

The following table provides information about receivables and contract liabilities from contracts with customers.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (note 7)	360.61	276.61	540.59
Contract liabilities	(123.10)	(120.82)	(99.13)



**Owndays Singapore Pte. Ltd.****Note to the Financial Statements for the financial year ended 31 March 2025***(All amounts in INR Millions, unless otherwise stated)*

The contract liabilities primarily relate to advance consideration from customers prior to the transferring control of a promised good to the customers.

Significant changes in the contract liabilities during the year/period are 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
Revenue recognised that was included in the contract liability balance at the beginning of the year	(124.94)	(98.93)	(77.75)
Increases due to cash received and billings issued	123.10	120.82	99.13

**Transaction price allocated to the remaining performance obligations**

At the reporting date, the remaining performance obligations expected to be recognised as revenue in the next twelve months amounting to Rs. 123.10 million (2024: Rs. 120.82 million, 2023: Rs. 99.13 million).

**18 Other income**

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
Government grants	10.86	2.77	15.25
Affiliation fee income	-	4.12	10.60
Royalty fee income	167.08	143.74	137.53
Design fee income	7.83	9.17	14.15
Gain on disposal of property, plant and equipment	-	2.28	2.62
Gain on disposal of subsidiary	-	-	4.77
Reversal of other payables	0.38	-	-
Gain on modification of lease contracts	2.59	-	20.09
Reversal of provision for reinstatement cost	-	1.66	-
Miscellaneous income	0.82	0.18	0.35
	<b>189.56</b>	<b>163.92</b>	<b>205.36</b>

**19 Net finance costs**

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
<b>Finance income</b>			
Interest income on:			
- Bank deposits	0.88	15.44	9.72
- Loan to penultimate holding company	0.95	21.84	2.27
- Loans to subsidiaries	9.41	13.60	14.09
- Unwinding of discount on refundable deposit	7.51	-	-
Finance income	<b>18.75</b>	<b>50.88</b>	<b>26.08</b>
<b>Finance costs</b>			
Interest expense on:			
- lease liabilities	(77.79)	(63.69)	(48.44)
- unwinding charges arising from provision for reinstatement cost	(3.66)	(3.63)	(3.32)
- Discounting of refundable deposit to present value	(39.21)	-	-
Finance costs	<b>(120.66)</b>	<b>(67.32)</b>	<b>(51.76)</b>
<b>Net finance costs</b>	<b>(101.91)</b>	<b>(16.44)</b>	<b>(25.68)</b>



**Owndays Singapore Pte. Ltd.**

**Note to the Financial Statements for the financial year ended 31 March 2025**

(All amounts in INR Millions, unless otherwise stated)

**20 Profit before tax**

The following items have been included in arriving at profit before tax:

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
Depreciation of property, plant and equipment	868.73	847.56	843.73
Amortisation of intangible assets	0.38	-	-
Employee benefits expense (see below)	1,477.36	1,303.40	1,257.06
Allowance for expected credit loss of trade and other receivables, net	77.22	18.83	12.11
Advertising and promotion expenses	161.20	144.97	65.44
Royalty expenses	163.92	155.62	152.43
Travelling expenses	32.01	36.00	27.54
Lease expenses not capitalized in lease liabilities	97.30	88.85	94.73
Loss on disposal of property, plant and equipment	0.19	-	-
Loss on modification of lease contracts	-	0.98	-
Inventories written off	3.16	6.46	8.21
Net foreign exchange loss	19.32	127.74	195.63
<b>Employee benefits expense:</b>			
Salaries and bonus	1,249.42	1,106.74	1,076.45
Contributions to defined contribution plans	184.95	165.89	160.64
Other short-term benefits	43.00	30.77	19.97
	<b>1,477.37</b>	<b>1,303.40</b>	<b>1,257.06</b>

**21 Income tax expense**

Major components of income tax expense

The major components of income tax expense for the year/period ended 31 March 2025, 31 March 2024 and 31 March 2023 are:

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
<b>Current income tax</b>			
Current year/period	145.73	130.27	178.40
(Over)/under provision in respect of previous years	(10.23)	(10.71)	27.13
	<b>135.50</b>	<b>119.56</b>	<b>205.53</b>
<b>Deferred income tax</b>			
Relating to the origination and reversal of temporary differences (Note 8)	(16.80)	-	-
Income tax expense recognised in profit or loss	<b>118.70</b>	<b>119.56</b>	<b>205.53</b>

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the year/period ended 31 March 2025, 31 March 2024 and 31 March 2023 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
Profit before tax	766.05	604.60	860.98
Tax using the Singapore tax rate of 17% (2024 & 2023: 17%)	130.23	102.78	146.37
Effect of different tax rates in foreign jurisdictions	0.82	1.54	0.99
Non-deductible expenses	2.84	30.64	34.41
Non-taxable income	(3.85)	(3.63)	(2.49)
Tax exempt income	(1.07)	(1.05)	(1.01)
(Over)/under provision in respect of previous years	(10.23)	(10.71)	27.18
Exchange translation differences	16.76	(0.01)	0.08
Income tax expense recognised in profit or loss	<b>135.50</b>	<b>119.56</b>	<b>205.53</b>

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.





**Owndays Singapore Pte. Ltd.****Note to the Financial Statements for the financial year ended 31 March 2025***(All amounts in INR Millions, unless otherwise stated)***22 Related party transactions**

In addition to the transactions and balances disclosed elsewhere in the financial statements, the following transactions took place between the Company and other related parties at terms agreed between the parties during the financial year/period:

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
<b>Transactions with penultimate holding company, Lenskart Solutions Pte. Ltd.</b>			
Purchase of merchandise/services	(101.91)	(68.49)	-
Rental expense	(21.03)	-	-
Interest income	0.92	21.83	2.24
<b>Transactions with related company, Owndays Co., Ltd</b>			
Sales of merchandise	-	-	0.29
Purchase of merchandise	(2,209.39)	(2,047.89)	(1,957.68)
Affiliation fee expense	(0.44)	(0.49)	(1.40)
Royalty fee expense	(163.92)	(150.51)	(145.33)
<b>Transactions with related company, Owndays India Private Limited</b>			
Sales of merchandise	-	0.37	3.49
Royalty fee income	-	0.37	0.41
<b>Transactions with related company, Neso Brand Pte Ltd</b>			
Software fee expense	(21.97)	(37.17)	-
<b>Transactions with related company, Tango IT Solutions India Private Ltd</b>			
Software fee expense	(1.70)	(2.03)	-
<b>Transactions with subsidiaries</b>			
Sales of merchandise	1,451.35	1,320.50	1,203.67
Purchase of merchandise	-	(1.42)	-
Software fee expense	(27.21)	(24.61)	(23.87)
Affiliation fee income	-	1.17	2.33
Royalty fee income	12.00	10.83	16.65
Royalty fee expense	(0.32)	(0.31)	-
Design fee income	3.54	1.72	3.26
Interest income	9.41	13.60	14.09

**Transactions with key management personnel**

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Company, directly or indirectly. The amounts stated below for key management compensation are for all the executive directors. The amounts do not include compensation, if any, of certain directors of the Company who received compensation from related corporations in their capacity as directors and/or executives of those related corporations.

Key management personnel compensation comprised:

	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
Short-term employee benefits	16.67	16.06	17.23

There are no post-employment benefits included in the key management personnel compensation of the Company.



## 23 Financial instruments

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

### Risk management framework

The Company has a system of controls in place, to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

### Credit risk

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

The carrying amounts of financial assets represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not require any collateral in respect of their financial assets.

At reporting date, there was no significant concentration of credit risk. The carrying amount of the respective financial assets represents the maximum exposure to credit exposure.

### Exposure to credit risk

Trade receivables  
 Other receivables  
 Deposits  
 Related parties' receivables  
 Impairment losses

As at	As at	As at
31 March 2025	31 March 2024	31 March 2023
167.80	125.69	204.88
11.93	-	3.52
213.34	225.85	213.96
787.49	1,057.97	1,362.45
1,180.56	1,409.51	1,784.81
(465.49)	(132.76)	(459.38)
717.07	1,056.75	1,325.43

### Trade receivables

The trade receivables comprise mainly franchise receivables from franchisees, credit cards and debit cards receivables arising from the retail sales at the reporting dates. The Company assessed the expected credit loss exposure of these receivables to be insignificant based on the historical default rates, the Company's view of current and future conditions corresponding with the default rates pertaining to the Company's group of customers.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the reporting date:

Particulars	2025			2024			2023		
	Weighted average loss rate %	Gross carrying amount	Impairment loss	Weighted average loss rate %	Gross carrying amount	Impairment loss	Weighted average loss rate %	Gross carrying amount	Impairment loss
Not past due	-	167.42	-	-	118.46	-	-	82.81	-
Past due 1 to 30 days	-	-	-	-	12.21	-	-	99.07	-
Past due 31 to 60 days	-	-	-	-	3.92	-	-	2.66	-
Past due 61 to 90 days	-	-	-	-	-	-	-	1.30	-
Past due more than 90 days	-	0.38	-	-	-	-	-	19.94	-
	-	167.80	-	-	125.69	-	-	204.88	-

### Other receivables and deposits

The Company assessed the credit exposure of these receivables to be insignificant based on the historical default rates, the Company's view of current and future conditions corresponding with the default rates pertaining to the Company's group of customers. The Company considers that the credit risk of these counter parties have not increased.

The Company considers that the credit risk of these counter parties have not increased. The following table provides information about the exposure to credit risk and ECLs for other receivable and deposits as at the reporting date:

Particulars	2025			2024			2023		
	Weighted average loss rate %	Gross carrying amount	Impairment loss	Weighted average loss rate %	Gross carrying amount	Impairment loss	Weighted average loss rate %	Gross carrying amount	Impairment loss
Not past due	-	225.85	-	-	225.85	-	-	217.49	-

### Related parties' receivables

The Company assessed the credit exposure of these receivables to be insignificant based on the historical default rates, the Company's view of current and future conditions corresponding with the default rates pertaining to each customer and measured the impairment losses based on 12-month expected loss basis, except for amounts of Rs. 461.49 million (2024: Rs. 372.76 million, 2023: Rs. 453.93 million) recognised on the Company's trade and other receivables from subsidiaries, which was measured at an amount equal to lifetime ECLs. The Company considers that the credit risk of these counter parties have not increased.

The following table provides information about the exposure to credit risk and ECLs for related parties' receivables as at the reporting date:

Particular	2025			2024			2023		
	Weighted average loss rate %	Gross carrying amount	Credit impaired Impairment loss	Weighted average loss rate %	Gross carrying amount	Credit impaired Impairment loss	Weighted average loss rate %	Gross carrying amount	Credit impaired Impairment loss
Not past due	16.70%	505.44	(150.90)	5.00%	482.56	(147.55)	7.30%	749.06	(56.34)
Past due 1 to 30 days	7.90%	55.83	(5.93)	15.60%	59.52	(9.31)	(0.00)%	169.08	(10.94)
Past due 31 to 60 days	100.00%	6.57	(6.57)	100.00%	-	-	100.00%	6.86	(6.86)
Past due 61 to 90 days	100.00%	8.57	(8.57)	100.00%	4.44	(4.44)	100.00%	3.34	(3.34)
Past due more than 90 days	100.00%	391.21	(391.21)	100.00%	111.46	(111.46)	77.30%	494.12	(382.01)
		787.49	(465.49)		1,057.98	(372.76)		1,362.46	(459.39)

### Cash and cash equivalents

The Company held cash and cash equivalents. The cash and cash equivalents are held with banks and financial institutions with sound credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was insignificant.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The Company's liquidity risk management policy is to monitor its working capital projections, taking into account the available banking and other borrowings facilities of the Company, and ensuring that the Company has adequate working capital to meet obligations and commitments due.

The Company has ascertained that adequate liquidity exists to finance its working capital requirements through cash inflow from its operations and cash reserves, in view that the Company was in a net current asset position of Rs. 1285.10 Millions (2024: Rs. 532.15 Millions, 2023: Rs. 1,133.97 Millions) as at 31 March 2025.



Contractual maturity and cash flows

The following are the contractual undiscounted cash outflows of financial liabilities, including estimated interest payments

	Carrying amount	Contractual cash flows	Cash flows		
			Within 1 year	After 1 year but within 5 years	After 5 years
<b>2025</b>					
Non-derivative financial liabilities					
Trade and other payables*	405.69	(405.69)	(405.69)	-	-
Lease liabilities	16,806.55	(18,812.82)	(791.95)	(984.96)	(15.91)
	17,212.24	(19,218.51)	(1,257.64)	(984.96)	(15.91)
<b>2024</b>					
Non-derivative financial liabilities					
Trade and other payables*	447.70	(447.70)	(447.70)	-	-
Lease liabilities	1,779.82	(1,891.30)	(789.56)	(1,089.41)	(15.42)
	2,227.52	(2,339.00)	(1,237.26)	(1,089.41)	(15.42)
<b>2023</b>					
Non-derivative financial liabilities					
Trade and other payables*	544.24	(544.24)	(544.24)	-	-
Lease liabilities	1,755.13	(1,826.95)	(763.64)	(1,049.17)	(16.13)
	2,299.37	(2,371.19)	(1,307.88)	(1,049.17)	(16.13)

\* Excludes GST payable and contract liabilities

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on sales, purchases, cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings that are denominated in a currency other than the respective functional currency of the Company. The currencies in which these transactions and balances are denominated in United States Dollar ("USD"), Japanese Yen ("JPY") and Hong Kong Dollars ("HKD").

There is no formal hedging policy with respect to foreign exchange exposures. Exposures to currency risk are monitored on an ongoing basis and the Company endeavours to keep the net exposures at an acceptable level.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to foreign currency risk as provided to management of the Company based on its risk management policy is as follows:

	USD	JPY	HKD
<b>2025</b>			
Trade and other receivables	7.78	298.96	73.28
Cash and cash equivalents	9.12	268.83	-
Trade and other payables	(0.26)	(5.49)	-
	16.64	562.30	73.28
<b>2024</b>			
Trade and other receivables	4.26	404.35	114.41
Cash and cash equivalents	35.83	51.13	-
Trade and other payables	(45.08)	(2.84)	-
	(4.99)	456.64	114.41
<b>2023</b>			
Trade and other receivables	29.73	485.47	192.89
Cash and cash equivalents	30.18	571.25	-
Trade and other payables	(4.02)	(212.91)	-
	55.87	643.81	192.89

Sensitivity analysis

A 10% strengthening of USD, JPY, and HKD against the functional currency of the Company would have increased profit of the Company by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

	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
USD	1.66	(0.50)	5.59
JPY	56.03	45.66	64.38
HKD	7.33	31.44	19.29

A 10% weakening of USD, JPY and HKD against the functional currency of the Company would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital management

The Company defines capital as total shareholders' equity attributable to owners of the Company. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value. The Company is also committed to maintain efficient mix of debt and equity in order to achieve an optimal cost of capital, while taking into account the adequacy of access to cash flows.

The Company manages its capital structure and makes adjustment to it, in light of changes in economic conditions. The Company may raise funds through issuance of new shares or to obtain new financing from financial institutions.

There were no changes in the Company's approach to capital management during the current financial period.

The Company monitors capital based on gearing ratio. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as lease liabilities less cash and cash equivalents. Total equity includes equity attributable to equity holders of the Company and reserves.

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Lease liabilities	1,747.37	1,779.82	1,755.12
Less: Cash and cash equivalents	(2,055.60)	(819.80)	(1,499.85)
Net (asset) debt	(310.29)	959.22	245.24
Total equity	2,468.19	1,755.16	2,382.59
Gearing ratio (times)	(0.10)	0.50	0.10

\* N.M. denote 'Not meaningful'

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. The fair value disclosure of lease liabilities is not required.



Particular	Note	Carrying amounts		
		At amortised costs	Other financial liabilities	Total
<b>2025</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*		717.08	-	717.08
Cash and cash equivalents		2,057.66	-	2,057.66
		2,774.74	-	2,774.74
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables*		(480.58)	-	(480.58)
Lease liabilities		-	(1,747.37)	(1,747.37)
		480.58	1,747.37	2,227.95
<b>2024</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	6	1,036.76	-	1,036.76
Cash and cash equivalents	9	819.60	-	819.60
		1,856.36	-	1,856.36
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables*	12	(447.70)	-	(447.70)
Lease liabilities	13	-	(1,779.82)	(1,779.82)
		(447.70)	(1,779.82)	(2,227.52)
<b>2023</b>				
<b>Financial assets not measured at fair value</b>				
Trade and other receivables*	6	1,325.43	-	1,325.43
Cash and cash equivalents	9	1,490.88	-	1,490.88
		2,816.31	-	2,816.31
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables*	12	-	(544.24)	(544.24)
Lease liabilities	13	-	(1,735.13)	(1,735.13)
		-	(2,279.37)	(2,279.37)

\* Excludes prepayments,  
 † Excludes GST payables and contract liabilities

#### 24 Dividends

##### Declared and paid during the financial year/period:

Dividends on ordinary shares  
 - One tier tax exempt dividend for 2025: Nil (2024: SGD 29.75 per share, 2023: Nil)

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
-	992.54	-

As per our report of even date attached,

For Bansal & Co LLP  
 Chartered Accountants  
 Firm Regn. No. 6011135N500079

Kapil Mittal  
 Partner  
 Membership No., 502221  
 Place: New Delhi  
 Date: July 16, 2025

For Owndays Singapore Pte. Ltd.

Udhama Takseshi  
 Director  
 Gurugram

