

HEAD OFFICE:

A-6, Maharani Bagh
 New Delhi- 110065
 Ph.: 011-41027248, 41626470
 Fax: 011-41328425
 E-mail: kapil@bansalco.com

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 Taiwan Ltd. translated to Indian Rupees for the year ended 31 March 2025, 31 March 2024 and period ended 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 Taiwan 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 requirements related to the preparation of financial statements within Business Entity Accounting Act and the Regulation on Business Entity Accounting Handling and International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China (together, the "IFRSs") and the reports issued thereon by the statutory auditors ("Owndays Taiwan 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 Taiwan Ltd.

Management's Responsibility**BRANCHES**

Mumbai: GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026, Mob.: +91 9999668270
 Bhopal: 114, Shree Tower, 2nd Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225, Mob.: +91 9425393729.
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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 appropriate basis of preparation stated in Note 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. Taiwan Dollar (TWD) 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 Taiwan 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, Taiwan (the "Auditors") on which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated April 11, 2025, June 06, 2024 and July 28, 2023 respectively. The audit of these standalone financial statements was conducted in accordance with the Regulations Governing Financial Statement Auditing and Attestation of Financial statements by Certified Public Accountants, and the Standards on Auditing of the Republic of China and other applicable authoritative pronouncements issued by The Norm of Professional Ethics for Certified Public Accountant of the Republic of China. 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 Taiwan 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**BRANCHES**

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BANSAL & CO LLP

CHARTERED ACCOUNTANTS

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

Restriction on Use

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

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079

Peer Review Number 011937

Chartered Accountants



Kapil Mittal

Partner

Membership No.: 502221

UDIN: 25502221BMKOBJ5349

Place: New Delhi

Date: July 16, 2025

**BRANCHES**

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OWNDAYS TAINAN LTD.

BALANCE SHEETS

AS OF MARCH 31, 2025, 2024 AND 2023

All amounts in Rs. million except per share data and as stated otherwise

ASSETS	Notes	As at		As at		As at		As at		As at		
		March	Amount	March	Amount	March	Amount	March	Amount	March	Amount	
CURRENT ASSETS												
Cash and cash equivalents	6(1)	259.74	11	330.10	16	403.13	19	Contract liabilities, current	6(10)	88.13	4	68.33
Accounts receivable	6(2) & 6(10)	302.47	12	306.73	18	314.91	15	Notes and accounts payable		62.14	3	42.32
Other receivables	15.14	1	1.74	0	2.81	9	Accounts payable - related parties		145.61	6	130.68	
Current tax assets	-	-	-	-	4.99	0	Other payables		171.90	7	94.41	
Inventories	6(3)	422.69	17	311.55	15	258.33	12	Other tax liabilities		0.94	0	87.15
Prepayments and other current assets	85.05	3	20.23	1	5.78	0	Current tax liabilities		6(9)	-	132.07	
TOTAL CURRENT ASSETS	1,085.09	44	1,030.35	50	989.95	47	Other current liabilities				65.66	
Warranty liabilities, current							5.96				3	
Decommissioning liability provisions, current							0.23				0.12	
Lease liabilities, current							0				0	
TOTAL CURRENT LIABILITIES	887.29	36	821.36	40	977.28	46						
NON-CURRENT ASSETS												
Intangible assets	6(4)	350.28	14	287.36	14	258.49	12	Deferred income tax liabilities	6(9)	-	-	0.18
Property, plant and equipment	6(5)	945.87	38	688.32	33	808.50	38	Decommissioning liability provisions, non-current	6(6)	24.83	1	12.12
Right-of-use assets	6(9)	20.05	1	17.25	1	13.78	1	Refundable deposits received		0.46	0	34.29
Deferred tax assets								Lease liabilities, non-current		-	-	2
Refundable deposits paid								TOTAL NON-CURRENT LIABILITIES	6(5)	621.02	25	348.53
Other non-current assets										17	17	473.26
TOTAL NON-CURRENT ASSETS	1,375.16	56	1,049.00	50	1,124.20	53						22
EQUITY												
Share capital	6(7)							Share capital				
Retained earnings								Retained earnings				
Legal reserve								Legal reserve				
Unappropriated earnings								Unappropriated earnings				
Foreign currency translation reserve								Foreign currency translation reserve				
TOTAL EQUITY												
TOTAL ASSETS												
2,460.25	100	2,070.35	100	2,114.15	100	2,079.35	100	TOTAL LIABILITIES AND EQUITY	2,114.15	100	2,114.15	100

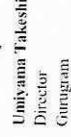
The accompanying notes from 1 to 11 form an integral part of the financial statements

As per our report of even date attached

For Bansal & Co LLP
Firm Regn. No. 06113N N500079
Chartered Accountants


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

For Owndays Taiwan Ltd


Uminya Takeshi
Director
Gungram



OWNDAYS TAIWAN LTD.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS/PERIOD ENDED MARCH 31, 2025, 2024 AND 2023
(All amounts in Rs. million, except per share data and as stated otherwise)

Items	Notes	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	
		Amount	%	Amount	%	Amount	%
Operating revenues	6(10)	3,404.10	100	3,508.93	100	3,341.13	100
Operating costs	6(3) & 7	(965.28)	(28)	(993.89)	(28)	(1,023.60)	(31)
Gross profit		2,438.82	72	2,515.04	72	2,317.53	69
Operating expenses	6(8) & 7	(2,321.23)	(68)	(2,147.05)	(61)	(2,163.46)	(65)
Operating income		117.59	3	367.99	10	154.07	5
Non-operating income and expenses							
Interest income		5.56	0	2.11	0	0.71	0
Other income	7	4.90	0	5.87	0	9.29	0
Other gains and losses		(24.04)	(1)	(0.11)	(0)	(0.12)	(0)
Net foreign exchange (losses) gains		(15.79)	(0)	12.10	0	31.03	1
Interest expenses	6(5), 6(6) & 6(8)	(26.22)	(1)	(20.87)	(1)	(27.03)	(1)
Loss on disposal of property, plant and equipment		(1.58)	(0)	(0.47)	(0)	(2.52)	(0)
Net non-operating income and expenses		(57.17)	(2)	(1.37)	(0)	11.36	0
Income before tax		60.42	2	366.62	10	165.43	5
Income tax expense	6(9)	(20.13)	(1)	(72.73)	(2)	(31.62)	(1)
Net income		40.29	1	293.89	8	133.81	4
Other comprehensive income for the year/period							
Items that will be reclassified subsequently to profit and loss							
Exchange difference on translation of financial statement		(10.87)	(0)	(25.80)	(1)	4.45	0
Total comprehensive income for the year/period		29.42	1	268.09	8	138.26	4

The accompanying notes from 1 to 11 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079

Chartered Accountants



Kapil Mittal

Partner

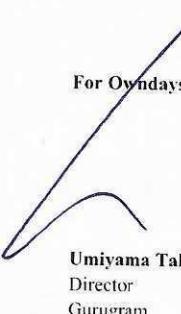
Membership No.: 502221

Place: New Delhi

Date: July, 16 2025



For Owndays Taiwan Ltd



Umiyama Takeshi

Director

Gurugram



OWNDAYS TAIWAN LTD.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS/PERIOD ENDED MARCH 31, 2025, 2024 AND 2023

(All amounts in Rs. million, except per share data and as stated otherwise)

Items	Equity attributable to owners of the parent				
	Share capital	Legal reserve	Unappropriated earnings	Foreign currency translation reserve	Total
Balance as of March 1, 2022	13.43	43.71	433.74	-	477.45
Appropriation of 2022 earnings					490.88
Legal reserve	-	3.86	(3.86)	-	-
Net income for the period ended March 31, 2023	-	-	133.81	-	133.81
Other comprehensive income for the period ended March 31, 2023	-	-	-	4.45	4.45
Balance as of March 31, 2023	13.43	47.57	563.69	4.45	624.69
Appropriation of 2023 earnings					624.69
Legal reserve	-	13.02	(13.02)	-	-
Net income for the year ended March 31, 2024	-	-	293.89	-	293.89
Other comprehensive loss for the year ended March 31, 2024	-	-	-	(25.80)	-
Balance as of March 31, 2024	13.43	60.59	844.56	(21.35)	905.15
Appropriation of 2024 earnings					918.58
Legal reserve	-	28.69	(28.69)	-	-
Net income for the year ended March 31, 2025	-	-	40.29	-	40.29
Other comprehensive loss for the year ended March 31, 2025	-	-	-	(10.87)	-
Balance as of March 31, 2025	13.43	89.28	856.16	(32.22)	945.44
					958.87

The accompanying notes from 1 to 11 form an integral part of the financial statements.

As per our report of even date attached.

For BANSAL & CO LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants



For Owndays Taiwan Ltd

Umiyama Takeshi
Director
Gurugram

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

OWNDAYS TAIWAN LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS/PERIOD ENDED MARCH 31, 2025, 2024 AND 2023
(All amounts in Rs. million, except per share data and as stated otherwise)

Items	For the year ended	For the year ended	For the period from
	31 March 2025	31 March 2024	1 March 2022 to 31 March 2023
	Amount	Amount	Amount
Cash flows from operating activities:			
Net income before income tax	40.29	293.89	133.81
Adjustments:			
Foreign currency translation reserve	(6.71)	(16.23)	3.14
Depreciation expense - Property, plant and equipment	133.52	127.14	134.03
Depreciation expense - Right-of-use assets	425.52	441.21	501.79
Amortization	0.35	0.07	0.06
Interest income	(5.56)	(2.11)	(0.71)
Interest expenses	26.22	20.87	27.03
Loss on disposal of property, plant and equipment	1.58	0.47	2.52
Modification loss/(gain) on leases	19.86	-	(1.87)
Changes in operating assets and liabilities:			
Trade receivables	64.26	(51.82)	(14.34)
Other receivables	(13.40)	1.07	8.58
Inventories	(111.14)	(53.22)	39.00
Prepayments expenses and other current assets	(64.82)	(14.45)	1.09
Other non-current assets	(10.53)	-	-
Contract liabilities	19.80	8.01	1.12
Trade payables	19.82	(37.93)	6.55
Trade payables - related parties	14.93	(65.00)	(106.48)
Other payables	77.49	7.28	1.32
Other payables - related parties	0.94	(132.07)	(42.22)
Warranty liability provision	(7.77)	10.19	4.05
Other current liabilities	5.73	0.21	0.01
Decommissioning liability provisions, non-current	16.18	5.63	9.25
Cash generated from by operations			
Income tax paid	646.56	543.21	707.73
Income tax refunds	(69.28)	26.21	30.38
Net cash provided by operating activities	577.99	574.56	739.63
Cash flows from investing activities:			
Acquisition of property, plant and equipment	(202.18)	(166.04)	(167.89)
Disposal of property, plant and equipment	-	-	0.20
Acquisition of intangible assets	-	(0.71)	-
Decrease (increase) in refundable deposits paid	7.29	(12.00)	(5.90)
Interest received	5.56	2.11	0.71
Net cash used in investing activities	(189.33)	(176.64)	(172.88)
Cash flows from financing activities:			
Increase in refundable deposits received	0.46	-	-
Cash payment for the principal and interests of the lease liabilities	(459.48)	(470.94)	(525.02)
Net cash used in financing activities	(459.02)	(470.94)	(525.02)
(Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year	(70.36)	(73.02)	41.73
Cash and cash equivalents at the end of the year	330.10	403.13	361.40
	259.74	330.10	403.13

The accompanying notes from 1 to 11 form an integral part of the financial statements.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants



Kapil Mittal

Partner

Membership No.: 502221

Place: New Delhi

Date: July, 16 2025



For Owndays Taiwan Ltd



Umiyama Takeshi
Director
Gurugram

OWNDAYS TAIWAN LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS/PERIOD ENDED MARCH 31, 2025, 2024 AND 2023
(All amounts in Rs. million, except per share data and as stated otherwise)

1 History and organization

Owndays Taiwan Ltd.(the "Company") was incorporated on June 19, 2014, with approval from the Ministry of Economic Affairs. Its registered address is 14F, No. 39, Section 1, Zhonghua Road, Zhongzheng District, Taipei City. The Company primarily engages in the wholesale and retail of eyewear products.

The Company's parent company is Owndays Singapore Pte. Ltd., which holds 100% ownership of the Company. The Company's ultimate parent company is Lenskart Solutions Private Limited.

The Company received approval by the competent authority to change its fiscal year starting in April 1 (April 1 to the end of March of the following year) instead of March 1 (March 1 to the end of February of the following year).

Basis of preparation

These financial statements of the Company comprises of the Statement of financial position as at 31 March 2025, Income statement and Statement of changes in shareholders' equity for the year ended 31 March 2025 (along with comparatives for the year ended 31 March 2024 and period from 1 March 2022 to 31 March 2023) and accounting policies and explanatory notes (collectively referred to as "Financial Statements").

The audited financial statements of Owndays Taiwan Ltd for year ended 31 March 25, 31 March 2024 and period ended 31 March 2023 having audit report signed on 11 April 2025, 06 June 2024 and 28 July 2023 respectively.

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

2 Date and procedures of authorization of financial statements for issue

The financial statements of the Company were authorized by the Company's Board of Directors on April 11, 2025.

3 Newly issued or revised standards and interpretations

(1). Changes in accounting policies resulting from applying for the first-time certain standards and amendments.

The Company applied for the first time International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are recognized by Financial Supervisory Commission ("FSC") and become effective for annual periods beginning on or after January 1, 2023. The adoption of these new standards and amendments had no material impact on the Company.

(2). Standards or interpretations issued, revised or amended, by International Accounting Standards Board ("IASB") which are endorsed by FSC, and not yet adopted by the Company as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	Lack of Exchangeability – Amendments to IAS 21	January 1 2025

The abovementioned standards and interpretations were issued by IASB and endorsed by FSC so that they are applicable for annual periods beginning on or after January 1, 2025, and have no material impact on the Company.

(3). Standards or interpretations issued, revised or amended, by IASB which are not endorsed by FSC, but not yet adopted by the Company as at the end of the reporting period are listed below.

Items	New, Revised or Amended Standards and Interpretations	Effective Date issued by IASB
a	IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
b	IFRS 17 "Insurance Contracts"	January 1 2023
c	IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1 2027
d	Disclosure Initiative – Subsidiaries without Public Accountability: Disclosures (IFRS 19)	January 1 2027
e	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	January 1 2026
f	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1 2026
g	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	January 1 2026



OWNDAYS TAIWAN LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS/PERIOD ENDED MARCH 31, 2025, 2024 AND 2023
(All amounts in Rs. million, except per share data and as stated otherwise)

The abovementioned standards and interpretations issued by IASB have not yet been recognized by FSC at the date of issuance of the Company's financial statements, the local effective dates are to be determined by FSC. The abovementioned standards and interpretations have no material impact on the Company. However, IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements resulting in changes to the presentation of the Company's financial statements. The main changes are as below:

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The main changes are as below:

- (1) Improved comparability in the statement of profit or loss (income statement) IFRS 18 requires entities to classify all income and expenses within their statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new, to improve the structure of the income statement, and requires all entities to provide new defined subtotals, including operating profit or loss. The improved structure and new subtotals will give investors a consistent starting point for analysing entities' performance and make it easier to compare entities
- (2) Enhanced transparency of management-defined performance measures
IFRS 18 requires entities to disclose explanations of those entity-specific measures that are related to the income statement, referred to as management-defined performance measures.
- (3) Useful grouping of information in the financial statements
IFRS 18 sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. The changes are expected to provide more detailed and useful information. IFRS 18 also requires entities to provide more transparency about operating expenses, helping investors to find and understand the information they need.

4 Summary of material accounting policies

(1) Statement of compliance

The financial statements of the Company have been prepared in accordance with the requirements related to the preparation of financial statements within Business Entity Accounting Act and the Regulation on Business Entity Accounting Handling and International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), Interpretations developed by IASB or the former Standing Interpretations Committee as endorsed and became effective by FSC (together, the "IFRSs").

(2) Basis of preparation

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

(3) Foreign currency transactions

The Company's financial statements are presented in New Taiwan Dollars ("NTS"), which is also functional currency.

Transactions in foreign currencies are initially recorded by the Company's functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency closing rate of exchange ruling at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Nonmonetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

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 **Taiwan dollar ("TWD")**. 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 2.5703 per TWD, 2024 - INR 2.6005 per TWD and 2023 - INR 2.6954 per TWD.
- (b) Income and expenses for each statement of comprehensive income are translated at average rate for the period year i.e. 2025 - INR 2.6015 per TWD, 2024 - INR 2.6331 per TWD and 2023 - INR 2.6415 per TWD.
- (c) Share Capital as at 28 February 2022, have been computed at opening rate as at 28 February 2022 i.e. INR 2.6862 per TWD.
- (d) All resulting exchange difference are recognised in other comprehensive income and accumulated in "Foreign Currency Translation Reserve" in other equity.

All exchange differences arising on the settlement of monetary items or on translating monetary items are taken to profit or loss in the period in which they arise except for the following:

A. Exchange differences arising from foreign currency borrowings for an acquisition of a qualifying asset to the extent that they are regarded as an adjustment to interest costs are included in the borrowing costs that are eligible for capitalization.

B. Foreign currency items within the scope of IFRS 9 "Financial Instruments" are accounted for based on the accounting policy for financial instruments.

C. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation is recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.



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When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss.

(4) Current and non-current distinction

An asset is classified as current when:

- A. The Company expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- B. The Company holds the asset primarily for the purpose of trading.
- C. The Company expects to realize the asset within twelve months after the reporting period.
- D. The asset is cash or cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- A. The Company expects to settle the liability in its normal operating cycle.
- B. The Company holds the liability primarily for the purpose of trading.
- C. The liability is due to be settled within twelve months after the reporting period.
- D. The Company does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(5) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid time deposits or investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(6) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities within the scope of IFRS 9 "Financial Instruments" are recognized initially at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

A. Financial instruments: Recognition and Measurement

The Company accounts for regular way purchase or sales of financial assets on the trade date.

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of:

- (a) the Company's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

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Financial assets measured at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met and presented as notes receivable, trade receivables, financial assets measured at amortized cost and other receivables etc., on balance sheet as at the reporting date:

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

Such financial assets are subsequently measured at amortized cost (the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount and adjusted for any loss allowance) and is not part of a hedging relationship. A gain or loss is recognized in profit or loss when the financial asset is derecognized, through the amortization process or in order to recognize the impairment gains or losses.

Interest revenue is calculated by using the effective interest method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (a) purchased or originated credit-impaired financial assets. For those financial assets, the Company applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition.
- (b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the Company applies the effective interest rate to the amortized cost of the financial asset in subsequent reporting periods.

B. Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on debt instrument investments measured at fair value through other comprehensive income and financial asset measured at amortized cost. The loss allowance on debt instrument investments measured at fair value through other comprehensive income is recognized in other comprehensive income and not reduce the carrying amount in the balance sheet.

The Company measures expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The loss allowance is measured as follow:

- (a) At an amount equal to 12-month expected credit losses: the credit risk on a financial asset has not increased significantly since initial recognition or the financial asset is determined to have low credit risk at the reporting date. In addition, the Company measures the loss allowance at an amount equal to lifetime expected credit losses in the previous reporting period, but determines at the current reporting date that the credit risk on a financial asset has increased significantly since initial recognition is no longer met.
- (b) At an amount equal to the lifetime expected credit losses: the credit risk on a financial asset has increased significantly since initial recognition or financial asset that is purchased or originated credit-impaired financial asset.
- (c) For trade receivables or contract assets arising from transactions within the scope of IFRS 15, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.
- (d) For lease receivables arising from transactions within the scope of IFRS 16, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

At each reporting date, the Company needs to assess whether the credit risk on a financial asset has increased significantly since initial recognition by comparing the risk of a default occurring at the reporting date and the risk of default occurring at initial recognition. Please refer to Note 11 for further details on credit risk.

C. Derecognition of financial assets

A financial asset is derecognized when:

- (a) The rights to receive cash flows from the asset have expired.
- (b) The Company has transferred the asset and substantially all the risks and rewards of the asset have been transferred.
- (c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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



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D Financial liabilities and equity

Classification between liabilities or equity

The Company classifies the instrument issued as a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Financial liabilities

Financial liabilities within the scope of IFRS 9 "Financial Instruments" are classified as loss or financial liabilities measured at amortized cost upon initial recognition.

Financial liabilities at amortized cost

Financial liabilities measured at amortized cost include interest bearing loans and borrowings that are subsequently measured using the effective interest rate method after initial recognition. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or transaction costs.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(7) Inventories

Inventories are valued at lower of cost and net realizable value item by item.

The cost of inventories shall comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

(8) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of dismantling and removing the item and restoring the site on which it is located and borrowing costs for construction in progress if the recognition criteria are met. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation, respectively. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of IAS 16 "Property, plant and equipment". When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated economic lives of the following assets:

Machinery and equipment	3-6 years
Office equipment	1-6 years
Leasehold improvements	2-6 years

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 recognized in profit or loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

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(9) Lease

The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use, has both of the following:

- A. the right to obtain substantially all of the economic benefits from use of the identified asset; and
- B. the right to direct the use of the identified asset.

For a contract that is, or contains, a lease, the Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract. For a contract that contains a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components. The relative stand-alone price of lease and non-lease components shall be determined on the basis of the price the lessor, or a similar supplier, would charge the Company for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Company estimates the stand-alone price, maximising the use of observable information.

Company as a lessee

Except for leases that meet and elect short-term leases or leases of low-value assets, the Company recognizes right-of-use asset and lease liability for all leases which the Company is the lessee of those lease contracts.

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate. At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- A. fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- B. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- C. amounts expected to be payable by the lessee under residual value guarantees;
- D. the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- E. payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Company measures the lease liability on an amortized cost basis, which increases the carrying amount to reflect interest on the lease liability by using an effective interest method; and reduces the carrying amount to reflect the lease payments made. At the commencement date, the Company measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- A. the amount of the initial measurement of the lease liability;
- B. any lease payments made at or before the commencement date, less any lease incentives received;
- C. any initial direct costs incurred by the lessee; and
- D. an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

For subsequent measurement of the right-of-use asset, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses. That is, the Company measures the right-of-use applying a cost model.

If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company applies IAS 36 "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Except for those leases that the Company accounted for as short-term leases or leases of low value assets, the Company presents right-of-use assets and lease liabilities in the balance sheet and separately presents lease-related interest expense and depreciation charge in the statements of comprehensive income.

For short-term leases or leases of low-value assets, the Company elects to recognize the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.



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(10) Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is any indication that an asset in the scope of IAS 36 "Impairment of Assets" may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs to sell 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 groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been an increase in the estimated service potential of an asset which in turn increases the recoverable amount. However, the reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

An impairment loss of continuing operations or a reversal of such impairment loss is recognized in profit or loss.

(11) Provision

A provision is recognized when the Company has a present obligation (either legal or constructive) arising from past events, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provision for Decommissioning, Restoration and Rehabilitation Costs

The provision for decommissioning liabilities related to the dismantling, removal, and site restoration of property, plant, and equipment is measured at the present value of the estimated future cash flows required to settle the obligation, with the corresponding decommissioning costs capitalized as part of the asset's carrying amount. The cash flows are discounted using a current pre-tax rate that reflects the specific risks associated with the decommissioning liability. The unwinding of the discount on the provision is recognized as borrowing costs when incurred. The estimated future decommissioning costs are reviewed and adjusted appropriately at the end of each reporting period. Changes in the estimated future decommissioning costs or discount rates result in corresponding increases or decreases to the carrying amount of the related asset.

Warranty provision

The warranty provision is estimated based on contractual terms of product sales agreements and management's best estimate of future outflows of economic benefits from warranty obligations, primarily derived from historical warranty experience.

(12) Revenue recognition

The Company's revenue arising from contracts with customers primarily consists of sale of goods and rendering of services. The accounting policies are explained as follow:

Sale of goods

The Company sells goods. Sales are recognized when control of the goods is transferred to the customer and the goods are delivered to the customers (i.e. when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from the goods). The Company's main products are glasses and related products. The term of sales of products is fixed price and paid immediately when the customers purchase the products. For customized products, the customers are required to pay in advance. As the Company has not delivered to the physical goods to customers yet, the contract liabilities are recognized accordingly. The Company provides a standard warranty on products sold and has recognized warranty liabilities for this obligation. The aforementioned contract liabilities converted into revenue usually do not exceed one year and there is no significant financing component from contracts with customers.

(13) Post-employment benefits

For the defined contribution plan, the Company and its domestic subsidiaries will make a monthly contribution of no less than 6% of the monthly wages of the employees subject to the plan. The Company recognizes expenses for the defined contribution plan in the period in which the contribution becomes due.



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(14) Income taxes

Income tax expense (income) is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized in other comprehensive income or directly in equity is recognized in other comprehensive income or equity and not in profit or loss.

The income tax for undistributed earnings is recognized as income tax expense in the subsequent year when the distribution proposal is approved by the Shareholders' meeting.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

A. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

A. Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination ; at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax assets and deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are reassessed at each reporting date and are recognized accordingly.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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5 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements require 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 the reporting period.

The management of the Company assessed that there is no significant judgements, estimates and assumptions involved while preparation of the financial statements due to its running business is simple and no significant risk of estimation uncertainty at the reporting date.

6 Contents of significant accounts

	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
(1) Cash and cash equivalents			
Cash on hand	3.90	3.68	5.89
Cash at banks	254.51	325.10	395.89
Fixed deposits	1.33	1.32	1.35
Total	<u>259.74</u>	<u>330.10</u>	<u>403.13</u>

Cash equivalents comprise term deposits within 3 months, which are highly liquid and are readily convertible into cash with low risk of changes in value.

	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
(2) Accounts receivable			
Accounts receivable	302.47	366.73	314.91
Less: Allowance for doubtful debts	-	-	-
Total	<u>302.47</u>	<u>366.73</u>	<u>314.91</u>

The Company's credit period of sales was ranged from 30 days to 60 days.

The Company's sales stores are mainly located in department stores or outlets (also referred to "counter sales"). As counterparties of the Company are creditworthy department stores or outlets. Therefore, it is expected that the uncollectable risk is insignificant.

Accounts receivable were not pledged. Information relating to credit risk of accounts receivable is provided in Note 11.

(3) Inventories

	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Finished goods	422.69	311.55	258.33

The cost of inventories recognized in operating costs amounts to INR 965.28 million, INR 993.89 million and INR 1,023.60 million for the years ended March 31, 2025, 2024 and 2023 respectively. The operating costs included inventory write-downs of INR 6.74 million, nil and nil respectively.

No inventories were pledged.



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(4) Property, plant and equipment

Item	Machinery and equipment	Office equipment	Leasehold improvements	Leasehold improvements-decommissioning costs	Total
Cost					
March 01, 2022	381.81	39.58	560.56	22.35	1,004.30
Reclassification (Note 1)	-	-	-	(21.98)	(21.98)
Additions	39.19	10.58	118.12	-	167.89
Disposals	(3.03)	(4.90)	(71.19)	-	(79.12)
Exchange transaltion differences	2.05	0.25	2.88	(0.37)	4.81
March 31, 2023	420.02	45.51	610.37	-	1,075.90
Additions	45.40	20.95	99.69	-	166.04
Disposals	(0.02)	(0.64)	(12.09)	-	(12.75)
Exchange transaltion differences	(15.35)	(1.85)	(22.57)	-	(39.77)
March 31, 2024	450.05	63.97	675.40	-	1,189.42
Additions	55.73	30.97	115.48	-	202.18
Disposals	(4.93)	(0.91)	(81.56)	-	(87.40)
Reclassification	-	0.86	(0.86)	-	-
Exchange transaltion differences	(5.85)	(0.25)	(9.11)	-	(15.21)
March 31, 2025	495.00	93.78	700.21	-	1,288.99
Accumulated depreciation					
March 01, 2022	296.14	23.24	436.63	16.31	772.32
Reclassification (Note 1)	-	-	-	(16.04)	(16.04)
Depreciation	43.65	12.15	78.23	-	134.03
Disposals	(2.98)	(4.35)	(69.07)	-	(76.40)
Exchange transaltion differences	1.84	0.24	1.69	(0.27)	3.50
March 31, 2023	338.65	31.28	447.48	-	817.41
Depreciation	36.81	13.34	76.99	-	127.14
Disposals	(0.02)	(0.17)	(12.09)	-	(12.28)
Exchange transaltion differences	(12.38)	(1.27)	(16.56)	-	(30.21)
March 31, 2024	363.06	43.18	495.82	-	902.06
Depreciation	34.73	15.93	82.86	-	133.52
Disposals	(4.93)	(0.91)	(79.98)	-	(85.82)
Exchange transaltion differences	(4.57)	(0.68)	(5.80)	-	(11.05)
March 31, 2025	388.29	57.52	492.90	-	938.71
Book value:					
March 31, 2023	81.37	14.23	162.89	-	258.49
March 31, 2024	86.99	20.79	179.58	-	287.36
March 31, 2025	106.71	36.26	207.31	-	350.28

Note 1: Reclassified to right-of-use assets.

The aforementioned property, plant and equipment were not pledged.



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(5) Lease

Company as a lessee

The Company leases office premises and sales stores. The lease terms range from 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants.

A. The carrying amount of right-of-use assets and the depreciation expense recognized are as follows:

Right-of-use assets

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Buildings (including decommissioning liabilities)	945.87	688.32	808.50
	<u>945.87</u>	<u>688.32</u>	<u>808.50</u>

Depreciation

	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the period as from</u> <u>1 March 2022 to</u> <u>31 March 2023</u>
Buildings (including decommissioning liabilities)	425.52	441.21	501.79
	<u>425.52</u>	<u>441.21</u>	<u>501.79</u>

For the years ended March 31, 2025, 2024 and 2023, the Company's additions to right-of-use assets amounted to INR 758.99 million, INR 341.17 million and INR 280.70 million respectively.

B. Lease liabilities

	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Current	354.44	357.26	361.57
Non Current	621.02	348.53	473.26
Total	<u>975.46</u>	<u>705.79</u>	<u>834.83</u>

Please refer to Note 11(6) liquidity risk management for the maturity analysis of lease liabilities.

C. Lessee's income and expenses related to leasing activities.

	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the period as from</u> <u>1 March 2022 to</u> <u>31 March 2023</u>
Interest expense on lease liability	22.93	19.86	25.54
	<u>22.93</u>	<u>19.86</u>	<u>25.54</u>

D. Cash outflows related to leasing activities

	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the period as from</u> <u>1 March 2022 to</u> <u>31 March 2023</u>
Total lease-related cash flows	552.62	463.18	516.07
	<u>552.62</u>	<u>463.18</u>	<u>516.07</u>

E. Other Information Relating to Rental Activities

Lease extension option and lease termination option

When determining the lease term, the Company takes into account all facts and circumstances that create economic incentives to exercise the option to renew the lease. The lease term will be re-estimated when a significant event occurs in assessing the exercise of the option to renew the lease.



(6) Provision

	Warranty liabilities	Decommissioning liabilities
Balance at March 1, 2022		
Increase	20.43	25.04
Decrease	3.90	7.71
Accretion of interest	-	(0.22)
Exchange transaltion differences	-	1.49
Balance at March 31, 2023	0.15	0.27
Current	24.48	34.29
Non-current	24.48	-
	-	34.29
Balance at April 1, 2023		
Increase	24.48	34.29
Decrease	11.18	6.42
Accretion of interest	-	(0.51)
Exchange transaltion differences	-	1.01
Balance at March 31, 2024	(0.99)	(1.29)
Current	34.67	39.92
Non-current	34.67	27.80
	-	12.12
Balance at April 1, 2024		
Increase	34.67	39.92
Decrease	-	16.14
Accretion of interest	(7.45)	(2.59)
Exchange transaltion differences	-	3.29
Balance at March 31, 2025	(0.32)	(0.66)
Current	26.90	56.10
Non-current	26.90	31.27
	-	24.83

The warranty liabilities are estimated based on historical conditions for replacements and reparments provided to customers within a certain period. The Company continually reviews the assessment basis and makes appropriate adjustment.

The decommissioning liabilities represent the obligation to restore sales stores and office premises to the original condition. It is also estimated based on historical experience for restoration costs.

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(7) Equities

A. Common stock

As of March 31, 2025, 2024 and 2023, the Company's issued capital both at INR 13.43 million (\$5,000,000) with a par value of \$10 per share, consisting of 500,000 shares. Each share carries one voting right and equal rights to dividends.

B. Retained earnings and dividend policies

According to the Company's Articles of Association, should there be any surplus in the annual financial settlement, it shall be allocated in the following sequence: first to pay taxes, then to offset accumulated losses, followed by appropriating 10% as statutory surplus reserve. After distributing dividends, any remaining surplus may be distributed as shareholder bonuses upon resolution by the shareholders' meeting.

Under the Company Act, the statutory surplus reserve shall be allocated until its total amount reaches the company's registered capital. The statutory surplus reserve may be used to offset accumulated losses. When the company has no losses, the portion of the statutory surplus reserve exceeding 25% of the paid-in capital may be either capitalized or distributed in cash.

The Company's regular shareholder's meetings held on July 30, 2024, August 1, 2023 and August 1, 2022 resolved the appropriation of retained earnings for fiscal years 2023 and 2022, respectively. The details are presented below:

Legal reserve

Appropriation of retained earnings			
	2025	2024	2023
Legal reserve	28.69	13.02	3.86
	28.69	13.02	3.86

(8) Income before tax

Income before tax includes the following items:

A. Interest expenses

Interest expense on lease liabilities
 Interest expense on decommissioning obligations
 Total

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
Interest expense on lease liabilities	22.93	19.86	25.54
Interest expense on decommissioning obligations	3.29	1.01	1.49
Total	26.22	20.87	27.04

B. Depreciation

Property, plant and equipment
 Right-of-use assets
 Total

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
Property, plant and equipment	133.52	127.14	134.03
Right-of-use assets	425.52	441.21	501.79
Total	559.04	568.35	635.82

C. The Company's employee benefits, depreciation and amortization expenses for the years ended March 31, 2025, 2024 and 2023 are summarized by function as follows:

	2025			2024			2023		
	Operation costs	Operation expenses	Total	Operation costs	Operation expenses	Total	Operation costs	Operation expenses	Total
Employee benefit expense									
Wages and salaries	-	774.10	774.10	-	709.30	709.30	-	682.58	682.58
Labour and health insurance	-	90.44	90.44	-	85.71	85.71	-	81.51	81.51
Pension	-	41.77	41.77	-	39.04	39.04	-	37.95	37.95
Other employee benefit expenses	-	47.67	47.67	-	45.89	45.89	-	37.89	37.89
Depreciation	-	559.05	559.05	-	568.34	568.34	-	635.82	635.82
Amortization	-	0.35	0.35	-	0.07	0.07	-	0.06	0.06

The Company's Articles of Incorporation stipulate that if there is a net profit in the current year, no less than 0.00001% shall be allocated as employees' compensation. However, if the Company has accumulated losses, the profit must offset accumulated losses first.

(9) Income tax

A. Components of income tax:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
Current tax:			
In respect of the current year	15.47	77.62	36.86
Adjustment for prior years	(1.40)	(4.18)	(1.52)
Additional income tax on unappropriated earnings	9.20	3.36	-
Deferred tax:			
(Reversal) origination of temporary differences	(3.14)	(4.07)	(3.72)
Income tax expense	20.13	72.73	31.62

The Company had no income taxes directly recognized in other comprehensive income for the fiscal years 2025, 2024 and 2023.

B. Reconciliation between income tax expense and accounting profit multiplied by the applicable tax rate is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
Profit before tax from continuing operations	60.42	366.64	165.43
Income tax calculated at the statutory tax rate	12.08	73.33	33.09
Non-deductible expenses in determining taxable income	0.25	0.22	0.05
Adjustment for prior years	(1.40)	(4.18)	(1.52)
Additional income tax on unappropriated earnings	9.20	3.36	-
Total	20.13	72.73	31.62



C. Deferred tax assets and liabilities

The movements of deferred income tax assets and liabilities recognized for the years ended March 31, 2025, 2024 and 2023 are as follows:

Deferred tax assets

	Accrued leave compensation	Decommissioning costs	Warranty provision	Other	Total
March 1, 2022	2.35	3.80	4.09	1.32	11.56
Credit (Debit) to profit or loss	0.22	1.44	0.80	(0.27)	2.19
Exchange translation differences	0.01	0.01	0.01	-	0.03
March 31, 2023	2.58	5.25	4.90	1.05	13.78
April 1, 2023	2.58	5.25	4.90	1.05	13.78
Credit (Debit) to profit or loss	0.07	1.22	2.21	0.46	3.96
Exchange translation differences	(0.09)	(0.18)	(0.18)	(0.04)	(0.49)
March 31, 2024	2.56	6.29	6.93	1.47	17.25
April 1, 2024	2.56	6.29	6.93	1.47	17.25
Credit (Debit) to profit or loss	0.17	2.37	(1.47)	1.93	3.00
Exchange translation differences	(0.03)	(0.07)	(0.08)	(0.02)	(0.20)
March 31, 2025	2.70	8.59	5.38	3.38	20.05

Deferred tax liabilities

	Unrealized foreign exchange gains
March 1, 2022	1.80
Credit (Debit) to profit or loss	(1.62)
Exchange translation differences	-
March 31, 2023	0.18
April 1, 2023	0.18
Credit (Debit) to profit or loss	(0.06)
Exchange translation differences	(0.01)
March 31, 2024	0.11
April 1, 2024	0.11
Credit (Debit) to profit or loss	(0.11)
Exchange translation differences	-
March 31, 2025	-

D. The assessment of income tax returns:

As of March 31, 2025, the assessment of the income tax returns of the Company up to 2024.

(10) Operating revenue

A. Revenue disaggregation

Sales region:

Taiwan

B. Contract balances

Accounts receivable

Less: Allowance for doubtful debts

Total

Contract liabilities

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
	3,404.10	3,508.93	3,341.13

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounts receivable	302.47	364.13	314.91
Less: Allowance for doubtful debts	-	-	-
Total	302.47	364.13	314.91
Contract liabilities	88.13	68.33	60.32

The amounts of contract liabilities opening balances as of April 1, 2024, 2023 and March 01, 2022 that were recognized as revenue in fiscal year of 2024 and 2023 were INR 88.13 million, INR 68.33 million and INR 60.32 million, respectively.

The movement in contract liabilities primarily arises from the timing difference between the Company transfers goods or services to customers (satisfying performance obligations) and customers make payments.

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7 Related party transactions

(1) Names of related parties and their relationships

<u>Names of the related parties</u>	<u>Nature of relationship of the related parties</u>
Owndays Singapore Pte Ltd.	Parent company
Owndays Co. Ltd.	Immediate holding company
Tango IT Solutions India Private Limited	Associate

(2) Significant transactions with related parties

A. Purchases

	Purchases			Amounts due to related parties		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Parent company	760.97	707.03	591.50	145.61	130.68	195.68

B. Other transactions

Items	Categories	For the year ended March 31, 2025	For the year ended March 31, 2024	For the period as from 1 March 2022 to 31 March 2023
Operating expenses-Other expenses	Parent company	3.10	13.20	20.08
Operating expenses-Other expenses	Immediate holding company	4.90	-	-
Operating expenses-Royalty payments	Immediate holding company	19.59	18.59	18.95
Other income	Parent company	-	-	0.01

Items	Categories	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other payables	Parent company	0.94	-	132.07

8 Pledged assets

None.

9 Significant contingencies and unrecognized contractual commitments

None.

10 Significant subsequent events

None.

11 Others

(1). Financial instruments

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets at amortized cost			
Cash and cash equivalents	259.74	330.10	403.13
Accounts receivable	302.47	366.73	314.91
Other receivables	15.14	2.97	2.81
Refundable deposits	48.14	55.43	43.43
Other non-current assets			
Total	625.49	755.23	764.28

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities at amortized cost			
Accounts payable	62.14	42.32	80.25
Accounts payable - related parties	145.61	130.68	195.68
Other payables	171.90	94.41	87.13
Other payables - related parties	0.94	-	132.07
Lease liabilities	975.46	705.79	834.83
Total	1,356.05	973.20	1,329.96

(2). Fair value information of financial instruments

The carrying amount of cash and cash equivalents, accounts receivable, other receivables, accounts payable, accounts payable - related parties, other payables and other payables - related parties approximate their fair value due to their short maturities.

Refundable deposits are requirements for operating a business. The Company cannot predict when the aforementioned deposits will be returned or paid to and cannot assess their fair values; therefore, their fair values are determined as their carrying amounts.



(3). policies

The Company's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activates. The Company identifies measures and manages the aforementioned risks based on the Company's policy and risk appetite.

(4). Market risk

Foreign currency risk

The Company does not have material foreign currency-denominated assets. Its material foreign currency liabilities are denominated in Japanese Yen (JPY). As of March 31, 2025, 2024 and 2023, JPY-denominated financial liabilities amounted to INR 662.37 millions (JPY\$257,702 thousand), INR 617.43 millions (JPY\$237,811 thousand) and INR 1428.74 millions (JPY\$530,060 thousand) respectively.

The Company's foreign exchange rate sensitivity analysis focuses on monetary items denominated in major foreign currencies at the end of the reporting period, evaluating the impact of foreign currency appreciation depreciation on the Company's profit or loss. The Company's primary foreign exchange risk exposure stems from JPY exchange rate fluctuations. The sensitivity analysis is presented below:

When JPY strengthens weakens against NTD by 1%, the profit before tax increase decrease for the years period ended March 31, 2025, 2024 and 2023 by INR 1.49 millions (\$573 thousand), INR 1.32 millions (\$502 thousand) and INR 3.21 millions (\$1,216 thousand) respectively.

Interest Rate Risk

As the Company does not have any floating interest-bearing financial liabilities. As such, the Company does not expect significant interest rate risk.

(5). Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is mainly from accounts receivable from operations. As the end of reporting date, the maximum exposure of the Company to credit risk is the carrying amount of financial assets. The Company's outstanding accounts receivable are not pledged or guaranteed. The Company's operation mainly adopted counter sales and collect counterparts are creditworthy department stores or outlets. Therefore, it is expected that the credit risk is insignificant.

(6). Liquidity risk management

The Company manages and maintains sufficient cash and cash equivalents to support its operations and mitigate the impact on cash flow volatility.

The table below summarizes the contractual maturity profile of the Company's financial liabilities, based on the earliest possible repayment dates and presented in undiscounted cash flows. The amounts shown include both principal and contractual interest payments. For floating-rate instruments, the undiscounted interest cash flows are derived using the yield curve at the end of the reporting period.

March 31, 2025

	Less than 1 year	Between 2 and 5 year	Over 5 year	Total
<u>Non-derivation financial liabilities</u>				
Accounts payable	62.14	-	-	62.14
Accounts payable-related parties	145.61	-	-	145.61
Other payables	171.90	-	-	171.90
Other payable-related parties	0.94	-	-	0.94
Lease liabilities	373.79	583.67	68.12	1,025.58
Total	754.38	583.67	68.12	1,406.17

March 31, 2024

	Less than 1 year	Between 2 and 5 year	Over 5 year	Total
<u>Non-derivation financial liabilities</u>				
Accounts payable	42.32	-	-	42.32
Accounts payable-related parties	130.68	-	-	130.68
Other payables	94.41	-	-	94.41
Lease liabilities	371.50	333.16	30.48	735.14
Total	638.91	333.16	30.48	1,002.55

March 31, 2023

	Less than 1 year	Between 2 and 5 year	Over 5 year	Total
<u>Non-derivation financial liabilities</u>				
Accounts payable	80.25	-	-	80.25
Accounts payable-related parties	195.68	-	-	195.68
Other payables	87.13	-	-	87.13
Other payable-related parties	132.07	-	-	132.07
Lease liabilities	377.33	430.76	60.75	868.84
Total	872.46	430.76	60.75	1,363.97



(7). Capital management

The objective of the Company's capital management is to ensure healthy capital ratios to support its business and maximize the shareholder equity value. The Company manages or adjusts its capital structure by dividend payment, return/increase capital based on economic conditions.

As per our report of even date attached.

For Bansal & Co LLP

Firm Regn. No. 001113N/N500079
Chartered Accountants



Kapil Mittal

Partner

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

For Owndays Taiwan Ltd



Umiyama Takeshi
Director
Gurugram

