独立監査人の監査報告書

2026 年 5 月 2 日

MLO 株式会社
取締役会 御中

野原監査法人
大阪府大阪市
代表社員
業務執行社員　公認会計士　小林 祐介

＜計算書類等監査＞

監査意見

当監査法人は、会社法第 436 条第 2 項第 1 号の規定に基づき、MLO 株式会社の 2025 年 4 月 1 日から 2026 年 3 月 31 日までの事業年度の計算書類、すなわち、貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表並びにその附属明細書（以下「計算書類等」という。）について監査を行った。

当監査法人は、上記の計算書類等が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、当該計算書類等に係る期間の財産及び損益の状況を、全ての重要な点において適正に表示しているものと認める。

監査意見の根拠

当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準における当監査法人の責任は、「計算書類等の監査における監査人の責任」に記載されている。当監査法人は、我が国における職業倫理に関する規定に従って、会社から独立しており、また、監査人としてのその他の倫理上の責任を果たしている。当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

その他の記載内容

その他の記載内容は、事業報告及びその附属明細書である。経営者の責任は、その他の記載内容を作成し開示することにある。また、監査役の責任は、その他の記載内容の報告プロセスの整備及び運用における取締役の職務の執行を監視することにある。

当監査法人の計算書類等に対する監査意見の対象にはその他の記載内容は含まれておらず、当監査法人はその他の記載内容に対して意見を表明するものではない。

計算書類等の監査における当監査法人の責任は、その他の記載内容を通読し、通読の過程において、その他の記載内容と計算書類等又は当監査法人が監査の過程で得た知識との間に重要な相違があるかどうか検討すること、また、そのような重要な相違以外にその他の記載内容に重要な誤りの兆候があるかどうか注意を払うことにある。

当監査法人は、実施した作業に基づき、その他の記載内容に重要な誤りがあると判断した場合には、その事実を報告することが求められている。

その他の記載内容に関して、当監査法人が報告すべき事項はない。

計算書類等に対する経営者並びに監査役の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して計算書類等を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない計算書類等を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

計算書類等を作成するに当たり、経営者は、継続企業の前提に基づき計算書類等を作成することが適切であるかどうかを評価し、我が国において一般に公正妥当と認められる企業会計の基準に基づいて継続企業に関する事項を開示する必要がある場合には当該事項を開示する責任がある。

監査役の責任は、財務報告プロセスの整備及び運用における取締役の職務の執行を監視することにある。

計算書類等の監査における監査人の責任

監査人の責任は、監査人が実施した監査に基づいて、全体としての計算書類等に不正又は誤謬による重要な虚偽表示がないかどうかについて合理的な保証を得て、監査報告書において独立の立場から計算書類等に対する意見を表明することにある。虚偽表示は、不正又は誤謬により発生する可能性があり、個別に又は集計すると、計算書類等の利用者の意思決定に影響を与えると合理的に見込まれる場合に、重要性があると判断される。

監査人は、我が国において一般に公正妥当と認められる監査の基準に従って、監査の過程を通じて、職業的専門家としての判断を行い、職業的懐疑心を保持して以下を実施する。

- 不正又は誤謬による重要な虚偽表示リスクを識別し、評価する。また、重要な虚偽表示リスクに対応した監査手続を立案し、実施する。監査手続の選択及び適用は監査人の判断による。さらに、意見表明の基礎となる十分かつ適切な監査証拠を入手する。
- 計算書類等の監査の目的は、内部統制の有効性について意見表明するためのものではないが、監査人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、監査に関連する内部統制を検討する。
- 経営者が採用した会計方針及びその適用方法の適切性、並びに経営者によって行われた会計上の見積りの合理性及び関連する注記事項の妥当性を評価する。
- 経営者が継続企業を前提として計算書類等を作成することが適切であるかどうか、また、入手した監査証拠に基づき、継続企業の前提に重要な疑義を生じさせるような事象又は状況に関して重要な不確実性が認められるかどうか結論付ける。継続企業の前提に関する重要な不確実性が認められる場合は、監査報告書において計算書類等の注記事項に注意を喚起すること、又は重要な不確実性に関する計算書類等の注記事項が適切でない場合は、計算書類等に対して除外事項付意見を表明することが求められている。監査人の結論は、監査報告書日までに入手した監査証拠に基づいているが、将来の事象や状況により、企業は継続企業として存続できなくなる可能性がある。
- 計算書類等の表示及び注記事項が、我が国において一般に公正妥当と認められる企業会計の基準に準拠しているかどうかとともに、関連する注記事項を含めた計算書類等の表示、構成及び内容、並びに計算書類等が基礎となる取引や会計事象を適正に表示しているかどうかを評価する。

監査人は、監査役に対して、計画した監査の範囲とその実施時期、監査の実施過程で識別した内部統制の重要な不備を含む監査上の重要な発見事項、及び監査の基準で求められているその他の事項について報告を行う。

利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以　上

(English Translation)

Independent Auditor’s Report

The Board of Directors
MLO K.K.

<Statutory Audit>

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the financial statements of MLO K.K. for the fiscal year from April 1, 2025, to March 31, 2026, namely, the balance sheet, statement of income, statement of changes in equity, and notes to the financial statements, together with the accompanying schedules (hereinafter referred to as the “Financial Statements, etc.”).
In our opinion, the financial statements and related documents described above present fairly, in all material respects, the financial position and results of operations of MLO K.K. for the period covered by such financial statements and related documents in accordance with accounting standards generally accepted in Japan.

Basis of Opinion

We conducted this audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are set forth in “The Auditor’s Responsibilities for the Audit of Financial Statements.” In accordance with the provisions of professional ethics in Japan, we are independent of the Company and have fulfilled our other ethical responsibilities as auditors. We believe that we have obtained sufficient and appropriate audit evidence on which to base our opinion.

Other Information

The other information consists of the Business Report and its accompanying schedules. Management is responsible for preparing and disclosing the other information. Furthermore, the corporate auditor is responsible for overseeing the directors’ performance of their duties in establishing and operating the reporting process for the other information.
The scope of our audit opinion on the financial statements does not include the other information, and we do not express an opinion on the other information.
Our responsibility in connection with the audit of the financial statements is to read the other information and, in the course of doing so, consider whether there are any material inconsistencies between the other information and the financial statements or our knowledge obtained during the audit, and to draw attention to any indications of material misstatements in the other information other than such material inconsistencies.
Based on the work performed, we are required to report if we determine that the other information contains material misstatements.
We have nothing to report regarding the other information.

Responsibilities of Management and Corporate Auditor Regarding Financial Statements

Management is responsible for preparing and fairly presenting financial statements in accordance with accounting standards generally accepted in Japan. This includes establishing and operating internal controls that management deems necessary to prepare and fairly present financial statements that are free from material misstatements due to fraud or error.
In preparing the financial statements, management is responsible for assessing whether it is appropriate to prepare the financial statements on a going concern basis and, if necessary, disclosing matters related to the going concern in accordance with accounting standards generally accepted in Japan.
The responsibility of the corporate auditor is to monitor the directors’ performance of their duties in establishing and operating the financial reporting process.

The Auditor's Responsibilities for the Audit of Financial Statements

The auditor's responsibility is to obtain reasonable assurance, based on the audit conducted, that the financial statements as a whole are free from material misstatement due to fraud or error, and to express an opinion on the financial statements from an independent standpoint in the audit report. A misstatement is considered material if it could arise from fraud or error and, individually or in the aggregate, is reasonably expected to influence the decisions of users of the financial statements.

The auditor, in accordance with auditing standards generally accepted in Japan, exercises professional judgment and maintains professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement due to fraud or error. In addition, design and perform audit procedures responsive to those risks of material misstatement. The selection and application of audit procedures are based on the auditor's judgment. Furthermore, obtain sufficient and appropriate audit evidence on which to base the auditor's opinion.
- While the objective of an audit of financial statements is not to express an opinion on the effectiveness of internal controls, the auditor considers internal controls relevant to the audit when performing risk assessments in order to design appropriate audit procedures in light of the circumstances.
- Evaluate the appropriateness of the accounting policies adopted by management and the manner in which they were applied, as well as the reasonableness of the accounting estimates made by management and the adequacy of the related notes.
- Conclude whether it is appropriate for management to prepare the financial statements on a going concern basis, and, based on the audit evidence obtained, whether there is material uncertainty regarding events or conditions that cast significant doubt on the going concern assumption. If significant uncertainty regarding the going concern assumption is identified, the auditor is required to draw attention to the notes to the financial statements in the audit report; or, if the notes to the financial statements regarding the significant uncertainty are inadequate, the auditor is required to issue a qualified opinion on the financial statements. The auditor's conclusion is based on audit evidence obtained up to the date of the audit report; however, future events or conditions could result in the entity ceasing to exist as a going concern.
- Evaluate whether the presentation and notes to the financial statements comply with accounting standards generally accepted in Japan, as well as the presentation, structure, and content of the financial statements (including related notes), and whether the financial statements fairly present the underlying transactions and accounting events.

The auditor shall report to the corporate auditor on the scope and timing of the planned audit, significant audit findings, including material weaknesses in internal controls identified during the audit, and other matters required by auditing standards.

Conflicts of Interest

There are no conflicts of interest between the Company and this audit firm or its partners that are required to be disclosed under the Certified Public Accountants Act.

NoHara Audit Corporation

Yusuke Kobayashi
Partner, Certified Public Accountant

Osaka, Japan
May 2, 2026

MLO Co., Ltd.
Standalone Balance Sheet as at 31 March, 2026
(All amounts in Rs. million, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Financial assets			
Investments	3	22,533.70	22,533.70
Total non-current assets		**22,533.70**	**22,533.70**
Current assets			
Financial assets			
Trade receivables	4	-	-
Cash and cash equivalents	5	0.10	2.11
Total current assets		**0.10**	**2.11**
Total assets		**22,533.80**	**22,535.81**
Equity and liabilities			
Equity			
Equity share capital	6	7,879.40	7,879.40
Other equity	7	14,653.19	14,655.09
Total equity		**22,532.59**	**22,534.49**
Non-current liabilities			
Other non-current liabilities	8	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	9	-	-
b) total outstanding dues other than dues of micro enterprises and small enterprises	9	-	-
Other current liabilities	10	1.21	1.31
Total current liabilities		**1.21**	**1.31**
Total liabilities		**1.21**	**1.31**
Total equity and liabilities		**22,533.80**	**22,535.81**
Material accounting policies	2		

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

As per our report of even date attached

MLO Co., Ltd.

Standalone Statement of Profit and Loss for the period ended 31 March, 2026

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

Particulars	Note	Period ended 31 March, 2026	Period ended 31 March 2025
Income			
Other income	11	1.98	0.00
Total income		**1.98**	**0.00**
Expenses			
Other expenses	12	2.68	0.42
Total expenses		**2.68**	**0.42**
Profit before tax		**(0.69)**	**(0.42)**
Tax expense			
Income tax expense	13	1.21	1.31
Income tax expense relating to previous period	13	-	-
Profit for the year (A)		**(1.90)**	**(1.73)**
Other comprehensive income		0.00	
Items that will not be reclassified subsequently to profit or loss in subsequent periods			
Remeasurement loss of post employment benefit obligation (net of taxes)		-	-
Deferred tax expense/(income) on the above			
Gains and losses arising from translating the financial statements of a foreign operation		-	
Other comprehensive income for the year (B)		**-**	**-**
		0.31	
Total comprehensive income for the year (A+B)		**(1.90)**	**(1.73)**
Earnings per share (face value JPY 1 per share)			
Basic earnings per share (Rs.)	14	(0.00)	(0.00)
Diluted earnings per share (Rs.)		(0.00)	(0.00)
Material accounting policies	2		

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

As per our report of even date attached

MLO Co., Ltd.

Standalone Statement of Cash Flows for the year ended 31 March, 2026

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

	Particulars	Period ended 31 March 2026	Period ended 31 March 2025
A	**Cash flows from operating activities**		
	Profit before tax	**(0.69)**	**(138.27)**
	Adjustments for:		
	Unrealized foreign exchange loss/(gain)	(2.06)	-2.06
	Operating profit/(loss) before working capital changes	**(2.75)**	**(140.33)**
	Working capital adjustments:		
	(Increase) in trade receivables	-	0.61
	Increase in other liabilities	(0.09)	(0.08)
	Cash used in operating activities	**(0.09)**	**0.53**
	Income tax paid (net)	(1.21)	(0.66)
	Net cash used in operating activities (A)	**(4.06)**	**(140.46)**
B	**Cash flows from investing activities**		
	Investments in shares		4,575.65
	Loan repaid by subsidiary		
	Interest received on loan to subsidiary		
	Loan repayment received from subsidiary		
	Net cash (used in)/flow from investing activities (B)	**-**	**4,575.65**
C	**Cash flow from financing activities**		
	Proceeds from issue of share capital	-	9,553.70
	Net cash flow from financing activities (C)	**-**	**9,553.70**
	Net increase in cash and cash equivalents (A+B+C)	(4.06)	13,988.89
	Foregin currency translation reserve	-	
	Cash and cash equivalents at the beginning of the year	2.11	6.29
	Cash and cash equivalents at the end of the year	**-1.95**	**13,995.18**
	Cash and cash equivalents comprises of :		
	Cash on hand	-	-
	Balances with scheduled bank in current accounts	0.10	3.23
		0.10	**3.23**

Material accounting policies (refer note 2)

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

As per our report of even date attached

MLO Co., Ltd.
Notes to the standalone financial statements for the period ended 31 March, 2026
(All amounts in Rs. million, unless otherwise stated)

3 Investments
A Non-current

			As at 31 March, 2026	As at 31 March 2025
Investment in equity shares				
Subsidiaries (at cost) - unquoted				
ed company 9,79,244 (28 February 2022: 619,084) equity shares of Owndays Inc of JPY 1 each fully paid-up (refer note (i))	0	-0	22,533.70	22,533.70
			-	
			22,533.70	**22,533.70**
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment			-	-

Notes:
(i) The Company had invested in 9,79,244 equity shares of Owndays Inc of JPY 1 each, fully paid-up, which represents 100% of the issued share capital.

4 Trade receivables **0**

		As at 31 March, 2026	As at 31 March 2025
Unsecured, considered good			
Trade receivables from related parties (refer note 41)		-	-
Trade receivables from other than related parties		0.00	-
		-	-
	0.31	-	
Trade receivables - credit impaired		-	-
		-	-
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired		-	-
		-	-

The trade receivable ageing schedule for the year ended as on 31 March 2026 and 31 March 2025 is as follows:

Particulars	**Current but not due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed trade receivable - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

*Numbers in bracket pertain to balances outstanding as on 31 March 2024.

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 39.
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing in nature.

5 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March 2025
Cash on hand	-	-
Balances with scheduled bank in current accounts	0.10	2.11
	0.10	**2.11**

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MLO Co., Ltd.
Notes to the standalone financial statements for the period ended 31 March, 2026
(All amounts in Rs. million, unless otherwise stated)

7 Other equity

	As at 31 March, 2026	As at 31 March 2025
Retained earnings		
Opening balance	14,655.09	14,656.82
Add: Profit for the year	(1.90)	(1.73)
Balance at the end of the year	**14,653.19**	**14,655.09**
Foreign currency translation reserve		
Opening balance	-	
Add: Movement during the year (refer note "iii" below)	-	
Balance at the end of the year	**-**	**-**
Total	**14,653.19**	**14,655.09**

Nature and purpose of reserves

(i) Stated Capital
Stated Capital refers to the amount of capital a company is legally required to retain

(ii) Capital Reserve
Capital reserves are funds set aside from a company's capital profits, which are gains from non-operating activities, such as issuing shares at a premium.

(iii) Retained earnings
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on c not be reclassified to Statement of Profit and Loss.

8 Other non-current liabilities

	As at 31 March, 2026	As at 31 March 2025
Contract liabilities	-	-
	-	-

9 Trade payables

	As at 31 March, 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

The carrying values of above are considered to be a reasonable approximation of their fair value.
The Company's exposure to currency risks are disclosed in note 38.

The trade payable ageing schedule for the year ended as on 28 February 2023 and 28 February 2022 is as follows:

Particulars	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Others	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed Dues :- MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed Dues :- Others	-	-	-	-	-	-
	-	-	-	-	-	-

*Numbers in bracket pertain to balances outstanding as on 31 March 2024.

10 Other current liabilities

	As at 31 March, 2026	As at 31 March 2025
Statutory dues		
- Income Tax	1.21	1.31
Deposit		-
	1.21	**1.31**

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

6 Equity share capital

a) Authorised equity share capital			As at 31 March, 2026	
			No. of shares	Amount
Equity shares of JPY 1 each (31 March 2025: JPY 1 each)			0	4,667.70
	4,668	-0	**0**	**4,667.70**

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

	As at 31 March, 2026	
	No. of shares	Amount
Equity shares of JPY 1 each (31 March 2025: JPY 1 each)		
At the beginning of the year	7,021,546,791	-
Add: Shares issued	-	-
At the end of the year	**7,021,546,791**	**-**

c) Rights, preferences and restrictions attached to equity shares

The Company has equity shares having a par value of JPY 1 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Dir General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity ca shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Com will be in proportion to the number of equity shares held by the shareholders.

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

Name of shareholders		As at 31 March, 2026	
	0.31	No. of shares	% holding
Equity shares of JPY 1 each (31 March 2025: JPY 1 each)			
LCA Three Orchard LP		-	0.00%
Mitsui & Co. corporate investments		-	0.00%
Lenskart Solutions Pte. Ltd.		7,021,546,791	100.00%

* The disclosure is based on the legal ownership of the shares held as at the year end.

e) Details of shares held by promoters

Name of promoters	As at 31 March, 2026			As at 31 March 2025
	No. of shares	% holding	% change during the year	No. of shares
Equity shares of JPY 1 each (31 March 2025: JPY 1 each)				
Lenskart Solutions Pte. Ltd.	7,021,546,791	100.00%	0.00%	7,021,546,791

i) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the date.

MLO Co., Ltd.
Notes to the standalone financial statements for the period ended 31 March, 2026
(All amounts in Rs. million, unless otherwise stated)

11 Other income

	Period ended 31 March, 2026	Year ended 31 March 2025
Interest income:		
- others	0.00	-
Foreign exchange gain (net)	0.00	(0.00)
Miscellaneous income	1.98	-
	1.98	**(0.00)**

12 Other expenses

	Period ended 31 March, 2026	Year ended 31 March 2025
Payment gateway charges	2.67	-
Rates and taxes	0.01	0.02
Bank Charges	-	-
Remuneration paid	-	0.41
Foreign exchange loss (net)	-	0.00
Fair value loss on non-current investments at fair value through profit or loss (net)	-	-
Customer Support	-	-
Miscellaneous	-	-
	2.68	**0.42**

A) Payment to auditors include:		**0**
Statutory audit fee	-	-

13 Income tax

Reconciliation of tax expense and accounting profit

	Period ended 31 March, 2026	Year ended 31 March 2025
Tax expense		
Income tax expense	1.21	1.31
Income tax expense relating to previous period	-	-
Deferred tax charge/(credit)	-	-
Tax expense recognized in statement of profit and loss	**1.21**	**1.31**
Accounting profit before tax	**(0.69)**	**(0.42)**
Tax at applicable tax rate	1.21	1.31
Others		
	1.21	**1.31**
	1.21	**1.31**

14 Earnings per share (EPS)

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

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

	Period ended 31 March, 2026	Year ended 31 March 2025
Profit attributable to equity shareholders (A)	(1.90)	(1.73)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	**(1.90)**	**(1.73)**
Weighted-average number of equity shares		
Number of equity shares outstanding at the beginning of the year	7,021,546,791	7,021,546,791

Add: Weighted average number of equity shares issued (includes exercise of stock options)	-	-
Weighted-average number of equity shares in calculating Basic EPS and Diluted EPS (c)	**7,021,546,791**	**7,021,546,791**
Nominal value per equity shares	1.00	1.00
Earnings per share - basic (A/C) (Rs.)	(0.00)	(0.00)
Earnings per share - diluted (A/C) (Rs.)	(0.00)	(0.00)