

HEAD OFFICE:

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BANSAL & CO LLP
CHARTERED ACCOUNTANTS

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

Dear Sirs,

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

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

1. This certificate is issued in accordance with the terms of our engagement letter dated February 05, 2025 in context of the Issue.
2. At the request of the management of the Company, we have to verify the standalone financial statement of MLO Co., Ltd translated to Indian Rupees for the period ended from 1 March 2024 to 31 March 2025, year ended from 1 March 2023 to 29 February 2024 and period ended from 1 February 2022 to 28 February 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 MLO Co., Ltd. for the period ended from 1 March 2024 to 31 March 2025, period ended from 1 March 2023 to 29 February 2024 and year ended from 1 February 2022 to 28 February 2023 ("Financial Statements"), prepared in accordance with the requirements related to the preparation of financial statements provisions of Article 436, Paragraph 2, Item 1 of their Companies Act and the reports issued thereon by the statutory auditors ("MLO Co., 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 MLO Co., Ltd.

Management's Responsibility

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

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relevant to the preparation and presentation of the Translated Financial Statements and applying an appropriate basis of preparation; 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. Japanese Yen (JPY) 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 MLO Co., Ltd as at the end of and for the period ended from 1 March 2024 to 31 March 2025, year ended from 1 March 2023 to 29 February 2024 and period ended from 1 February 2022 to 28 February 2023, referred to in paragraph 3 above, have been audited by SprAut Audit Corporation (the "Auditors") on which the Auditors have issued an unmodified audit opinion vide their reports issued thereon by the statutory auditors dated May 28, 2025, May 28, 2025 and May 28, 2025 respectively. The audit of these standalone financial statements was conducted in accordance with the generally accepted auditing standards in their country and other applicable authoritative pronouncements issued related to professional ethics in their country (including provisions applicable to audits of financial statements of entities with high social impact). 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 MLO Co., Ltd. These Translated Financial Statements should not in any way be construed as a reissuance or re-dating of any previous audit reports, nor should these be construed as a new opinion on any of the Financial Statements.
11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by Institute of Chartered Accountants of India.

Opinion

13. Based on our examination, as above, we are of the opinion that:
 - a. the Translated Financial Statements have been accurately converted from its functional currency i.e. Japanese Yen (JPY) 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

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Accounting Standard (Ind AS) 21 "The Effect of Changes in Foreign Currency Rates" as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended:

- b. the Translated Financial Statements have been prepared in compliance with the ICDR Regulations; and
- c. the information herein above is true, complete, accurate and is not misleading.

Restriction on Use

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

For Bansal & Co LLP

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


Kapil Mittal
Partner



Membership No.: 502221

UDIN: 25502221BMKOB L9698

Place: New Delhi

Date: July 17, 2025

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MLO Co., Ltd
Balance Sheets

As at 31 March 2025

(All amounts in INR Millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at February 29, 2024	As at February 28, 2023	Particulars	As at March 31, 2025	As at February 29, 2024	As at February 28, 2023
Assets				Liabilities			
Current assets				Current Liabilities			
Cash and deposits	1.20	2.07	3.23	Accrued corporate taxes, etc.	0.75	0.67	0.71
Accounts receivable*	1.20	2.07	3.23		0.75	0.67	0.71
Non-current assets							
Investment and other assets	12,880.85	12,460.15	13,660.94	Non-current liabilities	-	-	-
Shares of affiliated companies	12,880.85	12,460.15	13,660.94	Long-term debt	-	-	-
				Total liabilities	0.75	0.67	0.71
				Net assets			
				Stockholders' equity			
				Share Capital	4,666.97	4,666.97	4,666.97
				Capital surplus	9,214.83	9,214.83	9,214.83
				Capital reserves	4,666.97	4,666.97	4,666.97
				Other capital surplus	4,547.86	4,547.86	4,547.86
				Retained earnings			
				Retained earnings carried forward	(147.70)	(146.74)	(145.80)
				Foreign currency translation reserve	(852.80)	(1,273.51)	(72.54)
Total assets	12,882.05	12,462.22	13,664.17	Total net assets	12,881.30	12,461.55	13,663.46
*Balance in absolute terms less than Rs 10,000.				Total liabilities and net assets	12,882.05	12,462.22	13,664.17

As per our report of even date attached.

For Bansal & Co LLP

Chartered Accountants

Firm Regn. No. 001113N/N500079

[Signature]

Kapil Mittal

Partner

Membership No.: 502221

Place: New Delhi

Date: July 17, 2025

For MLO Co., Ltd

[Signature]

Pejush Bansal

Director

DIN: 02070081

Gurgaon

[Signature]

Anil Chaudhary

Director

DIN: 08908841

Gurgaon

MLO Co., Ltd
Income statement
For the period ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Particulars	For the period from 1 March 2024 to 31 March 2025	For the period from 1 March 2023 to 29 February 2024	For the period from 1 February 2022 to 28 February 2023
Selling, general and administrative expenses	0.23	0.24	2.29
Operating loss	(0.23)	(0.24)	(2.29)
Non-operating income			
Interest income*	-	-	-
Foreign exchange gains*	-	-	-
Miscellaneous income	-	-	0.01
Non-operating expenses			
Interest expenses	-	-	-
Foreign exchange loss*	-	-	-
Ordinary loss			
Income before income tax	(0.23)	(0.24)	136.89
Corporate tax, resident tax and business tax	(0.23)	(0.24)	(139.17)
Net loss for the current period	0.73	0.70	(139.17)
Other comprehensive income for the year/period	(0.96)	(0.94)	0.66
Items that will be reclassified subsequently to profit and loss			(139.83)
Exchange difference on translation of financial statement			
Total comprehensive income for the year/period	420.71	(1,200.97)	(72.54)
*Balance in absolute terms less than Rs 10,000.	419.75	(1,201.91)	(212.37)

As per our report of even date attached.

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

For MLO Co., Ltd

[Signature]
Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: *July 17, 2025*

[Signature]
Peyush Bansal
Director
DIN: 02070081
Gurgaon

[Signature]
Amit Chaudhary
Director
DIN: 08908841
Gurgaon

MLO Co., Ltd
Statements of change in shareholders' equity
For the year ended 31 March 2025
(All amounts in INK Millions, unless otherwise stated)

Particulars	Shareholders' equity						Total net assets
	Share capital	Capital reserves	Capital surplus Other reasonable surplus	Total capital surplus	Retained earnings	Foreign currency translation reserve	
Balance as at 1 February 2022	0.00	*	4,547.86	4,547.86	(5.97)	¥	4,541.89
Changes period change amount	4,666.97	4,666.97	-	4,666.97	-	-	9,333.94
Net profit for the current period	-	-	-	-	(139.83)	-	(139.83)
Other comprehensive income/(loss)	-	-	-	-	-	(72.54)	(72.54)
Total amount of change for the current period	4,666.97	4,666.97	-	4,666.97	(139.83)	(72.54)	9,121.57
Balance as at 28 February 2023	4,666.97	4,666.97	4,547.86	9,214.83	(145.80)	(72.54)	13,663.46
Balance as at 1 March 2023	4,666.97	4,666.97	4,547.86	9,214.83	(145.80)	(72.54)	13,663.46
Changes period change amount	-	-	-	-	-	-	-
Net profit for the current period	-	-	-	-	(0.94)	-	(0.94)
Other comprehensive income/(loss)	-	-	-	-	*	(1,200.97)	(1,200.97)
Total amount of change for the current period	4	-	-	-	(0.94)	(1,200.97)	(1,201.91)
Balance as at 29 February 2024	4,666.97	4,666.97	4,547.86	9,214.83	(146.74)	(1,273.51)	12,461.55
Balance as at 1 March 2024	4,666.97	4,666.97	4,547.86	9,214.83	(146.74)	(1,273.51)	12,461.55
Changes period change amount	-	-	-	-	-	-	-
Net profit for the current period	-	-	-	-	(0.96)	-	(0.96)
Other comprehensive income/(loss)	-	-	-	-	-	420.71	420.71
Total amount of change for the current period	-	-	-	-	(0.96)	420.71	419.75
Balance as at 31st March 2025	4,666.97	4,666.97	4,547.86	9,214.83	(147.70)	(852.80)	12,881.30

As per our report of even date attached.

For Bansal & Co LLP
Chartered Accountants
Firm Regn. No. 001133N/NS00079

Kapil Mittal
Partner

Membership No.: 502221
Place: New Delhi

Date: 17 July 2025

For MLO Co., Ltd

Peyush Bansal
Director
DIN: 020700X1
Gurgaon

Amit Chaudhary
Director
DIN: 08908X41
Gurgaon


MLO Co., Ltd
Notes to financial statements
For the year ended 31 March 2025
(All amounts in INR Millions, unless otherwise stated)

Details of selling, general and administrative expenses


Particulars	For the period from 1 March 2024 to 31 March 2025	For the period from 1 March 2023 to 29 February 2024	For the period from 1 February 2022 to 28 February 2023
Commission	0.01	0.01	0.02
Taxes and public dues	0.01	0.01	0.04
Professional fees	0.21	0.22	2.19
Miscellaneous expenses	-	-	0.04
Selling, general and administrative expenses	0.23	0.24	2.29

As per our report of even date attached.

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


Kapil Mittal
Partner
Membership No.: 502221
Place: New Delhi
Date: July 19, 2025

For MLO Co., Ltd


Peyush Bansal
Director
DIN: 02070081
Gurugram


Amit Chaudhary
Director
DIN: 08908841
Gurugram