

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bharat Pet Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Ind AS financial statements of M/s **Bharat Pet Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the 'Special Purpose Ind AS Financial Statements').

1. The Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2024 are based on the previously issued statutory financial statements as of and for the year ended March 31, 2024 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) (AS) on which previous auditor have expressed an unmodified opinion vide their report dated September 4, 2024. The adjustments to those Standalone AS Financial Statements for the differences in accounting principles adopted by company on transition to the Ind AS have been audited by us. The audit report issued by the previous auditor dated September 4, 2024 included an emphasis of matter paragraph as under-
"In terms of AS-15 regarding employee benefits, as per Note No. 1(v)(b) of the notes to financial statement of accounts, liability regarding long term employees benefits under defined benefits such as gratuity, leave encashment etc. are not determined at close of every year. The same is accounted for on cash basis / whenever accrues. Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of this matter.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements is prepared, in all material respects, in accordance with the basis set out in Note 1.2 to the Special Purpose Ind AS Financial Statements. In our opinion, the accompanying Special Purpose Ind AS Financial Statements give a true and fair view of the financial position of the company as at March 31, 2024 and of its financial performance and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Financial Statements.



Emphasis of Matter

4. As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit and business undertaking of M/s. Bharat Pet Products Private Limited on a going concern basis by way of a slump sale in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been presented accordingly. Accordingly, while preparing the Special purpose Financial Information, the financial information as at and for the year ended March 31 2024 has also been prepared accordingly.

Our opinion is not modified in this respect.

Basis of Accounting and Restriction on Use

5. We draw attention to Note 1.2 to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus (“DRHP” or “offer document”) prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the basis stated in Note 1.2 to the Special Purpose Ind AS Financial Statements for the purpose set out in clause 2 above.
7. The Board of Directors of the company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Special Purpose Ind AS Financial Statements, the Board of Directors of the company are responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee



that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

We give in Annexure A, a detailed description of the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements.

10. We communicate with those charged with governance of the company, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Prateek Gupta & Co.
Chartered Accountants

ICAI Firm Registration Number: 016512C



Prateek Gupta

Partner

Membership Number: 416552

Date: March 21, 2026

Place: Delhi

UDIN: 26416552KIJMCM8593

Annexure A to the Independent Auditor's Report

Referred to in clause 8 of Independent Auditor's Report of even date on the Audit of Special Purpose Ind AS Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company, cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the Special Purpose Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

For Prateek Gupta & Co.

Chartered Accountants

ICAI Firm Registration Number: 016512C

Prateek Gupta

Partner

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