

Prateek Gupta & Company

Chartered Accountants

Independent Auditors' Examination Report on the Restated Summary Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Summary Statement of Cash Flows and Restated Summary Statement of Changes in Equity for the six months period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Summary Statement of material accounting policies and other explanatory information of Bharat Pet Limited (the "Restated Financial Statements")

The Board of Directors
Bharat Pet Limited

Dear Sirs / Madams,

1. We have examined the attached Restated Financial Statements of Bharat Pet Limited (the "Company" or the "Issuer"), comprising the Restated Statements of Assets and Liabilities for the six-month period as at September 30, 2025 and for the year ended as at March 31, 2025, 2024 and 2023, the restated statements of Profit and Loss (including other comprehensive income), the restated statements of Cash Flows, the restated statements of Changes in Equity for the six month period ended September 30, 2025 and for the year ended as at , March 31, 2025, 2024 and 2023, the Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Statement"), as approved by the as appointed by the Board of Directors at their meeting held on March 21, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note") read with SEBI Communication as mentioned in Note 1.2(ii) to the Restated Financial Statement (the "SEBI Communication"), as applicable.
2. The Company's management is responsible for the preparation of the Restated Financial Statement which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Statement have been prepared by the management of the Company on the basis of preparation stated in note 1.2(ii) to the Restated Financial Statements. The Board of Directors of the company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Statements by the management of the Company, as aforesaid. The Board of Director is also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 03, 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



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- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, in connection with the IPO.

4. These Restated Financial Statement have been compiled by the management from:

- a) The audited Ind AS financial statements of the Company as at and for the six-month period ended September 30, 2025 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on March 21, 2026.
- b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on September 27, 2025.
- c) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 (the “2024 Special Purpose Ind AS Financial Statements”) prepared in accordance with basis of preparation explained in Note 1.2(ii) to the Restated Financial Statement, which have been approved by the Board of Directors at their meeting held on March 21, 2026.
- d) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 (the “2023 Special Purpose Ind AS Financial Statements”) prepared in accordance with basis of preparation explained in Note 1.2(ii) to the Restated Financial Statement, which have been approved by the Board of Directors at their meeting held on March 21, 2026.

5. For the purpose of our examination, we have relied on:

- a) Auditors’ report issued by us dated March 21, 2026 on the Ind AS Interim Financial Statements of the Company for the six month period ended September 30, 2025, as referred to in paragraph 4(a) above.

Our opinion on interim Financial Statements is not modified.”

- b) Auditors’ report issued by us dated September 27, 2025 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred to in paragraph 4(b) above which included emphasis of matter as follows

“The comparative financial information of the company for the transition date of Ind-AS, for the opening balance sheet as at 1st April, 2023 and for the subsequent year ended 31st March 2024, included in these Ind-AS financial statements, are based on the previously issued financial statements for the year ended 31st March, 2023 and 31st March, 2024, prepared in accordance with the companies (Accounting Standards) rules 2006 (As amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated 2nd September, 2023 and 4th September, 2024, The adjustment to these financial statements for difference in accounting principles adopted by the company on transition to the Ind –AS have been audited by us.



Relevant disclosures in financial statements have been made at Note 45 where in all the details and reconciliation regarding first time adoption of Ind AS are summarized.

Our opinion on Statutory Ind AS Financial Statements is not modified.”

- c) Auditors’ report issued by us dated March 21, 2026 on the 2024 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(c) above, which included an Emphasis of Matter paragraph as mentioned below:

- (i) “Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2(ii) 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 Statement 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, 2019, 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.”

- (ii) “Emphasis of Matter

As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit 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.”

- d) Auditors’ report issued by us dated March 21, 2026 , on the 2023 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(d) above, which included an Emphasis of Matter paragraph as mentioned below:

- (i) “Basis of preparation and restriction on distribution and use

We draw attention to Note 1.2(ii) 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 Statement 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, 2019, 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.”

(ii) “Emphasis of Matter

As explained in note 42 to the Special purpose INDAs financials, during the year ended March 31 2025, the Company acquired a manufacturing unit 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.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statement:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, as at and for the six month period ended September 30, 2025 and for the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications adopted for preparation of Restated Financial Statements;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(c) and 5(d) above, which do not require any adjustment to the Restated Financial Statement; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.
7. The Restated Financial Statement do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Financial Statements, Audited Financial Statements and Special Purpose Financial Statements mentioned in paragraph 4 above.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Service Engagements.
9. We have not audited any standalone financial statements of the Company as of any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as at any date or for any period subsequent to September 30, 2025.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Place: Delhi
Date: March 21, 2026
UDIN:26416552DFWEQT9027

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C



Prateek Gupta
Partner
Membership No. 416552