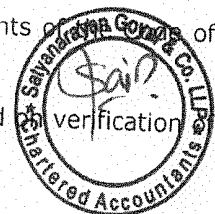


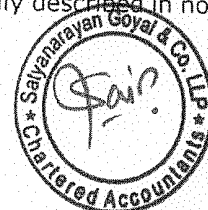
Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Petro Carbon and Chemicals Limited
(Formerly known as " Petro Carbon and Chemicals Private Limited")
6th Floor, Avani Signature,
91A/1, Park Street,
Kolkata, West Bengal - 700016.

1. We have examined the attached restated financial information of **Petro Carbon and Chemicals Limited (Formerly known as " Petro Carbon and Chemicals Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at December 31, 2023, March 31, 2023, 2022 and 2021, restated statement of profit and loss and restated cash flow statement for the financial period ended on December 31, 2023 and year ended March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Hearing Prospectus/ Red Hearing Prospectus /Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification evidence supporting the Restated Financial Statements;



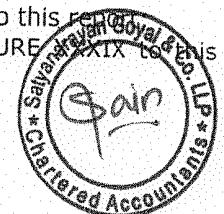
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended on December 31, 2023 and year ended March 31, 2023, 2022 and 2021.
6. Audit for the financial period ended December 31, 2023, was audited by M/s Kavita Agarwal & Co., Chartered accountants vide report dt. June 18, 2024. Audit for the financial year ended March 31, 2023, 2022 was conducted by M/s Kavita Agarwal & Co., Chartered accountants vide report dt. June 16, 2023; September 20, 2022 respectively and Audit for the financial year ended March 31, 2021 was conducted by M/s KASG & Co., Chartered Accountants vide report dt. August 27, 2021. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. We have audited the special purpose financial information of the company for the period ended December 31, 2023 and for the year ended March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 18, 2024 and March 09, 2024 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on June 18, 2024.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on December 31, 2023, financial year ended March 31, 2023, 2022 and 2021.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "restated statement of asset and liabilities" of the Company as at December 31, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The "restated statement of profit and loss" of the Company for the period ended as at December 31, 2023, financial year ended March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



- (iii) The "restated statement of cash flows" of the Company for the Period ended as at December 31, 2023, financial year ended March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the period ended as at December 31, 2023, financial year ended March 31, 2022, March 31, 2022 and 2021 proposed to be included in the Offer Document.


Annexure to Restated Financial Statements of the Company:-

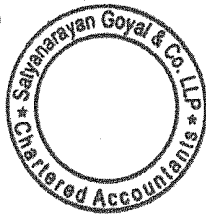
- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment, intangible assets and capital work-in-progress as appearing in ANNEXURE XIII to this report;
- XIV. Details of deferred tax assets (net) as appearing in ANNEXURE XIV to this report;
- XV. Details of long-term loans and advances as restated as appearing in ANNEXURE XV to this report;
- XVI. Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of current investments as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of Other Current Asset as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of changes in inventories of work-in-progress and finished Goods as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of Exceptional Items as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of extra-ordinary items as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of bifurcative other income as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Ageing of trade payables as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Ageing of trade receivables as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of related party transactions as restated as appearing in ANNEXURE XXXIX to this report;



- XL. Disclosure under AS-19 as restated as appearing in ANNEXURE XL to this report;
 - XLI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XLI to this report;
 - XLII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year as appearing in ANNEXURE XLII to this report;
 - XLIII. Details of expenditure in foreign currency during the financial year as restated as appearing in ANNEXURE XLIII to this report;
 - XLIV. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIV to this report;
 - XLV. Details of payment to auditors as restated as appearing in ANNEXURE XLV to this report;
 - XLVI. Details of value (including incidental expenses) of Imported and Indigenous Raw Materials Consumed as restated as appearing in ANNEXURE XLVI to this report;
 - XLVII. Details of estimated amount of contracts remaining to be executed on capital account but not provided for (net of advance) as restated as appearing in ANNEXURE XLVII to this report;
 - XLVIII. Details of foreign currency forward contracts to hedge its risk associated with FC transactions as restated as appearing in ANNEXURE XLVIII to this report;
 - XLIX. Details of corporate social responsibility (Sec 135 of Companies Act'2013) as restated as appearing in ANNEXURE XLIX to this report;
 - L. Other disclosures as restated as appearing in ANNEXURE L to this report;
 - LI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE LI to this report;
 - LII. Capitalisation Statement as at December 31, 2023 as restated as appearing in ANNEXURE LII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. 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 without our prior consent in writing.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
(FRN: 006636C/ C400333)


CA Shubham Jain
(Partner)
(MRN: 441604)
(UDIN: 24441604BKFJRH7993)



Place: Kolkata
Date: 18th June, 2024