



CONCEPT – CREATE – CULMINATE

PH1 INDUSTRIES LIMITED

(Formerly Known-as PH1 Industries Private Limited)

CIN: U28290TG2015PLC097503

12th ANNUAL REPORT FY 2025-26





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INFORMATION

CIN

U28290TG2015PLC097503

AGM DATE

24th September, 2026

AGM MODE

Physical Mode

MAIL

Cs@ph1.in

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CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

SAMINATHAN SARAVANAN

Managing Director
(Designated w.e.f., 06th August, 2026)
DIN: 07074205

SURENDRA BABU E

Managing Director
(Designated w.e.f., 06th August, 2026)
DIN: 07074257

BHASKAR JAGANATHAN

Whole-time Director
(Designated w.e.f., 06th August, 2026)
DIN: 07075035

PRABAKARAN BHASKARAN

Whole-time Director
(Designated w.e.f., 06th August, 2026)
DIN: 07074224

**MAYA SWAMINATHAN
SINHA**

Independent Director (Appointed
w.e.f., 06th August, 2026)
DIN: 03056226

SANAL KUMAR V

Independent Director
(Appointed w.e.f., 06th
August, 2026)
DIN: 03487869

SOUMOMOY PAL

Independent Director
(Appointed w.e.f., 06th August,
2026)
DIN: 06698233

MURALIDHAR JAMPALA

Chief Financial Officer
(Appointed w.e.f., 06th August, 2026)

LAXMIKANTH TANGUDU

Company Secretary & Compliance Officer
(Appointed w.e.f., 06th August, 2026)

Registered Office Address

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CIN: U28290TG2015PLC097503

Registered Office address: 13 - 59 Indira Gandhi Nagar, Opp IDPL Colony,
Main Gate, Balanagar Township, Hyderabad, Telangana, India, 500037.

Email: cs@ph1.in

Website: www.ph1.in

Registrars & Transfer Agents

KFIN TECHNOLOGIES LIMITED

(formerly KFIN Technologies Private Limited)

Registered Office address:

301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla
(West), Kurla, Mumbai, Maharashtra, India, 400070.

Website: www.kfintech.com

Statutory Auditors**MSPR & CO**

Chartered Accountants

Bankers:

ICICI BANK LIMITED

NOTICE TO SHARE HOLDERS

SHORTER NOTICE IS HEREBY GIVEN THAT 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PH1 INDUSTRIES LIMITED (FORMERLY KNOWN AS PH1 INDUSTRIES PRIVATE LIMITED) WILL BE HELD ON DAY, SEPTEMBER 24, 2026 AT 3.00 PM IST AT THE REGISTERED OFFICE OF THE COMPANY, 13 - 59 INDIRA GANDHI NAGAR OPP IDPL COLONY, MAIN GATE, BALANAGAR, HYDERABAD - 500037, BALANAGAR TOWNSHIP, RANGAREDDY, HYDERABAD, TELANGANA, INDIA, 500037, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE AUDITOR'S REPORT AND THE REPORT OF THE BOARD OF DIRECTORS ALONG WITH ITS ANNEXURES THERETO

To consider and if though fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** the Annual Audited Financial Statement of the Company for the financial year ended March 31, 2026 consisting of the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement together with accounting policies and notes forming part of the accounts, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Independent Auditors' Report as received from the Statutory Auditor M/s MSPR & CO, Chartered Accountants and the Directors' Report along with the annexures thereto for the financial year ended March 31, 2026, as circulated to the shareholders and now laid before the meeting be and are hereby approved and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MR. BHASKAR JAGANATHAN (DIN: 07075035), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT.

To consider and if deemed fit, to pass the following resolution as an **Ordinary resolution**:

“**RESOLVED THAT** pursuant to provision of Section 152 of the Companies Act, 2013, Mr. Bhaskar Jaganathan (DIN: 07075035) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Non- Executive & Non- Independent Director of the Company”.

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GST No.: 36AAHCP9853A1ZA

SPECIAL BUSINESS

1. TO APPROVE ISSUE OF BONUS SHARES BY WAY OF CAPITALIZATION OF RESERVES

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **ordinary resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 63, 123(5) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto and re-enactment thereof for the time being in force) (collectively referred to as the “Companies Act”) and any other provisions of the Companies Act applicable thereof, if any, and subject to the memorandum of association and articles of association and such other sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (“Board”), and on recommendations of the Board, consent of the shareholders be and is hereby accorded for capitalization of a sum of INR 9,78,06,700 (Indian Rupees Nine Crores Seventy Eight Lakhs Six Thousand Seven Hundred Only) out of its free reserves/securities premium account or such other reserve account and that such amounts be transferred to the share capital account and be applied for issue and allotment of 97,80,670 (Ninety Seven Lakhs Eighty Thousand Six Hundred and Seventy) equity shares of face value INR 10/- (Rupees Ten Only) each (“Equity Shares”) of the Company as bonus shares (“Bonus Shares”) credited as fully paid up, to the eligible shareholders of the Company holding Equity Shares whose names appear in the register of members/ beneficial owners' position of the Company on September 18, 2026 (“Record Date”), as may be fixed in this regard by the Board, in proportion to 10 (Ten) equity shares for every 1 (One) existing fully paid up equity share(s) held by member and that the new bonus equity shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such member and not as income in lieu of dividend credited.”

“RESOLVED FURTHER THAT issue of Bonus Shares shall be in ratio of 10 (Ten) new equity share of INR 10/- (Rupees Ten Only) each for every one (1) existing fully paid equity share of INR 10/- (Rupees Ten Only) each held by the shareholders as on the Record Date and the new shares shall rank pari passu with the existing fully paid-up Equity Shares.”

“RESOLVED FURTHER THAT, the bonus equity shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the record date as determined by the Board and shall always be subject to terms and conditions contained in the memorandum of association and articles of association of the Company.”

“RESOLVED FURTHER THAT, the equity shares issued pursuant to the Bonus Issue shall be credited to the respective beneficiary accounts of the shareholders of the Company and no member shall be entitled to any fractional equity share. The bonus entitlement shall be rounded down to the nearest whole number.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, things as maybe necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit.”

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“RESOLVED FURTHER THAT, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary wherever required.”

2. TO APPROVE INITIAL PUBLIC ISSUE OF EQUITY SHARES OF THE COMPANY THROUGH FRESH ISSUE AND OFFER FOR SALE

To consider and if though fit, to pass the following resolution, with or without modification(s), as an **Special Resolution**

"RESOLVED THAT pursuant to Section 23(1)(a), 24, 26, 28, 29, 32, 39, 40 & 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof), the applicable provisions of Securities Contracts (Regulation) Act, 1956, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable laws or regulation in India, including without limitation, the provisions of the Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(the "SEBI ICDR Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and the listing agreement to be entered into with the Stock Exchange where the equity shares and/or other securities of the Company are proposed to be listed on the SME/Startups/EMERGE platform and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Securities and Exchange Board of India ("SEBI"), Stock Exchange(s), the Reserve Bank of India ("RBI") Ministry of Corporate Affairs ("MCA"), the Registrar of Companies (the "RoC") and/ or any other competent authorities, and all other appropriate applicable statutory and/or regulatory requirements and subject to such approvals, consents, sanctions, permissions and conditions as may be prescribed by competent statutory and/or regulatory authorities granting such, the consent of members of the Company be and is hereby accorded to issue, offer and allot equity shares of face value of Rs. 10/- ("Equity Shares"), each and such other securities which may be convertible into or exchangeable for Equity Shares, at a price including premium to be determined in accordance with the method as may be prescribed by SEBI ICDR Regulations, 2018 and subsequent amendments thereto ("ICDR Regulations"), upto 30,00,000 Equity Shares (Thirty Lakh Equity Shares Only) at such price including premium as may be decided in any mode whether fixed or through book building mechanism as per the Regulations. The issue and allotment of Equity Shares and/or other securities to Market Maker, in accordance with the provisions of regulation 261 of chapter IX of the ICDR Regulations and/or other applicable statutory and/or regulatory requirements, to be issued, at par or at premium and for cash or other consideration as may be resolved by members.

RESOLVED FURTHER THAT such of these equity shares to be issued as are not subscribed may be disposed of by Board to such persons and in such manner and on such terms as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Foreign Institutional Investors/Bodies Corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to the SEBI ICDR Regulations and other regulations, as applicable.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and execute the Issue Document(s), Form of Application, appointment of the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue/Offer, Market Maker(s), Nominated Investors and other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue/Offer, enter into stand-by-arrangement with Brokers/Bankers/Book Running Lead Manager/Lead Manager for the whole or the part of the Issue/Offer and on such terms and conditions within the broad framework of parameters as prescribed by the Concerned authorities, and do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or

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all matters arising with respect to the Issue/Offer, allotment and utilisation of the proceeds of the issue of Equity Shares and further to do all such acts, deeds and things and finalise and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this regard.

RESOLVED FURTHER THAT in terms of the Act and all other applicable provisions of the Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, the Board be and is hereby authorised at its option to make an allotment of not more than 10% of the net issue/offer to public for the purpose of making allotment in minimum lots, in case of oversubscription.

RESOLVED FURTHER THAT the Board or a Committee constituted thereof as the Board may constitute in this regard, be entitled to vary, modify, or alter any of the foregoing terms and conditions, to conform to those as may be approved by the SEBI, or any other appropriate authorities/ and department(s) or the stock exchange(s).

RESOLVED FURTHER THAT for the purpose of undertaking the IPO and/or to give effect to the above, the Board or a Committee constituted thereof be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity shares and to take such action or give such directions as may be necessary or desirable, and to accept any modifications in the proposed and terms of the Issue/Offer, including the price of the Equity shares to be so issued, as may be considered necessary by the Board or as may be prescribed in granting approvals to the Issue/Offer and which may be acceptable to the Board and to decide the Basis of Allotment and settle any question or difficulty that may arise in regard to the Issue/Offer and Allotment of the Equity Shares.

RESOLVED FURTHER THAT for the purposes of giving effect to this resolution, the Board or such other Committee thereof as the Board may constitute in this regard, be and are hereby authorized to do all or any of such acts, deeds, matters and things as it may in its discretion deem necessary or desirable for such purpose including without limitation to enter into escrow, underwriting, marketing, depository, market-making and any other arrangements or agreements deemed necessary by virtue of the proposed IPO, with one or more intermediaries and to appoint and remunerate such intermediaries or agencies by way of commission, brokerage, fees or the like and also to seek the listing of such securities on stock exchange(s) in India with the power to act on behalf of the Company and to settle such question, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its discretion deem fit.

RESOLVED FURTHER THAT the Equity Shares to be so issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company, save and except that the said new equity shares shall be entitled to such payment of dividend as may be declared at any time after allotment thereof on the amount paid up thereon on pro rata basis with the existing shares of the Company.

RESOLVED FURTHER THAT

- i. All monies received by the Company out of the Issue/Offer and allotment of the Equity Shares to the public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- ii. Details of all monies utilised out of the Issue/Offer as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue/Offer proceeds remains unutilised under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilised;

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- iii. Details of all unutilised monies out of the Issue/Offer, if any, as referred to above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested; and
- iv. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") subject to the amendment, as may be applicable in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

RESOLVED FURTHER THAT the Board and/or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on one or more Stock Exchange(s) in India, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board may authorize to the Board to take decisions with regard to the IPO as it may, in its absolute discretion deem fit and proper in the interest of the Company, without requiring any further approval of the shareholders of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any of the Directors or Company Secretary or authorized signatory, be and are hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto

**FOR PH1 INDUSTRIES LIMITED
(FORMERLY KNOWN AS PH1 INDUSTRIES PRIVATE LIMITED)**

Date: September 24, 2026

Place: Hyderabad



**PRABAKARAN BHASKARAN
DIRECTOR**

DIN: 07074224

14, Plot No. 81, Gummadi Prestige Park, Gundlapochampally,
NH 44 Highway, Gundlapochampally,
K V Rangareddy, Andra Pradesh 500014

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NOTES:

1. The meeting is being convened at shorter notice in compliance with Section 101(1) of the Companies Act, 2013. Consents from not less than 95% of the members entitled to vote have been obtained.
2. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company. The duly completed proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting
3. Corporate members intending to send their authorized representatives are requested to send a certified copy of the Board Resolution authorizing them to attend and vote at the meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 2 to 4 forming part of this Notice is attached as Annexure to this Notice.
5. Members/proxies/authorized representatives are requested to bring the duly filled **Attendance Slip** enclosed herewith to attend the Meeting.
6. Company is pleased to inform that, AGM of the Company will be held physically at the Registered office company.
7. The Notice of AGM, along with the Annual Report, Attendance Slip, and Proxy Form, is being sent to all eligible members at their registered addresses/email addresses in compliance with applicable provisions of the Act.
8. All relevant documents (copies thereof) referred to in the accompanying Notice and the Statement including Register of Directors and Key Managerial Personnel and their shareholding (as may be applicable) under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and their shareholding, shall remain open for inspection in the physical or electronic mode, by the Members at the Registered Office of the Company on all working days during business hours i.e. 9 a.m. to 6p.m. up to the date of the meeting.
9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days up to the date of the annual general meeting (AGM).
10. All the other relevant documents in relation to the items of the Agenda are made available for inspection on demand made by members.
11. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

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12. The members can pose questions concurrently at the Meeting or they can submit questions or queries regarding the agenda items on the designated email address through which the notice has been sent.

13. The route map of the venue of the AGM is enclosed as part of this Notice, in accordance with Secretarial Standard 2 (SS-2) issued by ICSI.

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AS PER SECTION 102 (1) OF THE COMPANIES ACT, 2013, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS

ITEM NO 1:

Considering the Company's commitment to enhance investor confidence and reward long-term shareholders through capitalization of reserves and the proposed initial public offering (IPO) of the Company and with an objective to rationalize the capital structure, enhance post-IPO liquidity, and align the share capital base with market expectations, the Board of Directors in its meeting held on September 24, 2026 considered it desirable to recommend the issue of fully paid-up bonus Equity Shares in the proportion of 10 (Ten) new bonus Equity Shares of INR 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Shares of INR 10/- (Rupees Ten Only) each held by the holders of the equity shares of the Company, whose names shall appear in the Register of Members or in the respective beneficiary account with their respective Depository Participants as on September 18, 2026 (i.e., Record Date) by capitalizing **INR 9,78,06,700 (Indian Rupees Nine Crores Seventy Eight Lakhs Six Thousand Seven Hundred Only)**, out of its free reserves/securities premium account or such other reserve account and that such amounts be transferred to the share capital account and be applied for issue and allotment of **97,80,670 (Ninety Seven Lakhs Eighty Thousand Six Hundred and Seventy)** equity shares of face value INR 10/- (Rupees Ten Only) each ("Equity Shares") of the Company.

The proposed issue of bonus equity shares will be made in accordance with the provisions of the Sections 63 and 123(5) of the Companies Act, 2013 and the rules framed thereunder and such other authorities as may be necessary.

The bonus equity shares on allotment shall rank pari-passu with the existing Equity Shares of the Company and the bonus equity shares are entitled for dividend declared after the allotment of shares. The proposed bonus issue shall be treated for all purposes as an increase of the nominal amount of equity share capital of the Company held by each such member and is not in lieu of dividend.

The issue of bonus equity shares shall result in increase in paid-up share capital of the Company.

The details of equity share capital of the Company pre and post the Bonus Issue shall be as under:

- Number of equity shares pre-Bonus Issue: 9,78,067 (Nine Lakhs Seventy-Eight Thousand Sixty Hundred Seven) equity shares of INR 10/- (Rupees Ten Only) each aggregating to an equity share capital of Rs.97,80,670/- (Rupees Ninety-seven lakh eighty thousand six hundred seventy Only).
- Number of equity shares post-Bonus Issue: 1,07,58,737 (One crore seven lakh fifty-eight thousand seven hundred thirty-seven) equity shares of INR 10/- (Rupees Ten Only) each aggregating to an equity share capital of INR 10,75,87,370 (Rupees Ten crore seventy-five lakh eighty-seven thousand three hundred seventy Only).

The Board recommends the resolution for approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company

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ITEM NO 2:

The Company is proposing to undertake an Initial Public Offering (“IPO”) of its Equity Shares and seek listing of its Equity Shares on the SME Platform/EMERGE Platform of [Name of Stock Exchange], subject to applicable laws, regulations, approvals and permissions from the relevant statutory and regulatory authorities.

In connection with the proposed IPO, the Company proposes to issue and allot up to 30,00,000 (Thirty Lakh) Equity Shares of face value of ₹10/- each, at such price, including premium, as may be determined in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), applicable laws and regulations, and in consultation with the Book Running Lead Manager/Lead Manager(s) and other intermediaries appointed in connection with the proposed Issue.

The proposed Issue may comprise a fresh issue of Equity Shares and Offer for sale, as may be permitted under applicable laws and regulations. The Equity Shares proposed to be issued shall rank pari-passu in all respects with the existing Equity Shares of the Company, subject to applicable laws.

The Company proposes to utilise the proceeds of the Issue towards the objects of the Issue as may be specified in the offer document(s) to be filed with the concerned regulatory authorities and the Stock Exchange(s), and for such other purposes as may be permitted under applicable laws and approved by the Board of Directors.

The proposed IPO and issue of Equity Shares will be undertaken in accordance with the provisions of Sections 23, 24, 26, 28, 29, 32, 39, 40 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, the rules made thereunder, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the SEBI ICDR Regulations, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules, regulations, circulars, notifications and guidelines issued by SEBI, the Stock Exchange(s), the Ministry of Corporate Affairs, the Registrar of Companies and other competent authorities.

The Company may also undertake Pre-IPO Placement, if considered appropriate by the Board, subject to the applicable provisions of the SEBI ICDR Regulations and other applicable laws. The number of Equity Shares proposed to be issued pursuant to such Pre-IPO Placement, if any, shall be within the overall Issue size approved by the members and shall be adjusted from the Issue size accordingly

The Company will appoint various intermediaries including the Book Running Lead Manager/Lead Manager(s), Registrar to the Issue, Market Maker(s), Banker(s) to the Issue, Underwriter(s), Legal Advisor(s) and such other intermediaries as may be required in connection with the proposed IPO.

Accordingly, it is proposed to authorise the Board of Directors and/or a Committee constituted by the Board to take all necessary steps and actions in connection with the proposed IPO, including determining the terms and conditions of the Issue, finalising the Issue structure, appointing intermediaries, finalising and filing the offer document(s), making applications to the Stock Exchange(s) and other regulatory authorities, entering into necessary agreements and arrangements, determining the Issue Price in accordance with applicable regulations, undertaking allotment of Equity Shares and completing all other formalities necessary for giving effect to the proposed Issue.

The proposed resolution is being placed before the members as a Special Resolution pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. IPO documents of SME issuers commonly record shareholder approval under Section 62(1)(c) for the proposed public issue.

PH1 Industries Limited

(Formerly Known-as PH1 Industries Private Limited)

Reg Ofc: S.No. 13-59, Indira Gandhi Nagar, Hyderabad
– 500 037, India

✉ Sales@ph1.in ☎ 040 23077585/86

CIN: U28290TG2015PLC097503

Works: Door No. 8-86/11, & Survey No: 708-B, Dever
Yamjal Village, Shamirpet Mandal, Medchal Dist., Pin –
500 078, Telangana, India.

GST No.: 36AAHCP9853A1ZA



Where Engineering
Meets Sustainability

**FOR PH1 INDUSTRIES LIMITED
(FORMERLY KNOWN AS PH1 INDUSTRIES PRIVATE LIMITED)**

Date: September 24, 2026
Place: Hyderabad



**PRABAKARAN BHASKARAN
DIRECTOR
DIN: 07074224**

14, Plot No. 81, Gummadi Prestige Park, Gundlapochampally,
NH 44 Highway, Gundlapochampally,
K V Rangareddy, Andhra Pradesh 500014

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PROXY FORM

(FORM MGT-11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U28290TG2015PLC097503

Name of the Company: PH1 Industries Limited

Registered office: 13 - 59 indira gandhi nagar opp idpl colony, main gate, balanagar, hyderabad - 500037

Name of the member(s):
Registered Address:
Email Id:...
Folio No/Client Id:

I being the Member(s) holding ... Equity share of PH1 Industries Limited hereby appoint

1. Name:

Address:

E-mail Id:

Signature:,

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on September 24, 2026 at the Registered office of the Company, 13 - 59 indira gandhi nagar opp idpl colony, main gate, balanagar, hyderabad - 500037, and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below;

Sl No	Resolutions	*Vote	
		For	Against
1.	To receive, consider and adopt the Annual Audited Financial Statement of the Company for the financial year ended March 31, 2026 together with the Auditor's Report and the report of the Board of Directors along with its annexures thereto		
2.	To Appoint a Director in Place of Mr. Bhaskar Jaganathan (DIN: 07075035), Who retires by Rotation and being Eligible, offers himself for Reappointment		
3.	To Approve Issue of Bonus Shares by Way of Capitalization of Reserves		
4.	To Approve Initial Public Issue of Equity Shares of the Company Through Fresh Issue and Offer For Sale		

Signed this

PH1 Industries Limited

(Formerly Known-as PH1 Industries Private Limited)

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Yamjal Village, Shamirpet Mandal, Medchal Dist., Pin -
500 078, Telangana, India.
GST No.: 36AAHCP9853A1ZA

Affix Revenue
Stamp



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Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Works: Door No. 8-86/11, & Survey No: 708-B, Dever Yamjal Village, Shamirpet Mandal, Medchal Dist., Pin – 500 078, Telangana, India.

GST No.: 36AAHCP9853A1ZA



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Attendance Slip

Name of Member(s): _____

Registered Address: _____

Folio No./DP ID & Client ID: _____

No. of Shares Held: _____

I, ... certify that I am a member of the Company/proxy/authorized representative for the member of the Company. I hereby record my presence at the ANNUAL GENERAL MEETING of the Company on September 24, 2026 at the Registered office of the Company, 13 - 59 indira gandhi nagar opp idpl colony, main gate, balanagar, hyderabad - 500037

Full name of the Shareholder
(in block capitals)

.....
Signature

Note : Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

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500 078, Telangana, India.

GST No.: 36AAHCP9853A1ZA



Where Engineering
Meets Sustainability

SHORTER CONSENT

To,

The Board of Directors

PH1 INDUSTRIES LIMITED,

(FORMERLY KNOWN AS PH1 INDUSTRIES PRIVATE LIMITED)

13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad – 500037.

Shorter Notice Consent for the Annual General Meeting to be held on September 24, 2026 at Register office 13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad – 500037.

Dear Sir,

I, [•] authorised representative of [•], holding [•], Equity shares [•] of INR.10 Face Value per share, in my Companies name hereby give consent, pursuant to Section 101(1) of the Companies Act, 2013, to hold an Annual General Meeting on September 24, 2026 at Register office of the Company 13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad – 500037 at shorter notice.

Signature:

Dated:

PH1 Industries Limited

(Formerly Known-as PH1 Industries Private Limited)

Reg Ofc: S.No. 13-59, Indira Gandhi Nagar, Hyderabad – 500 037, India

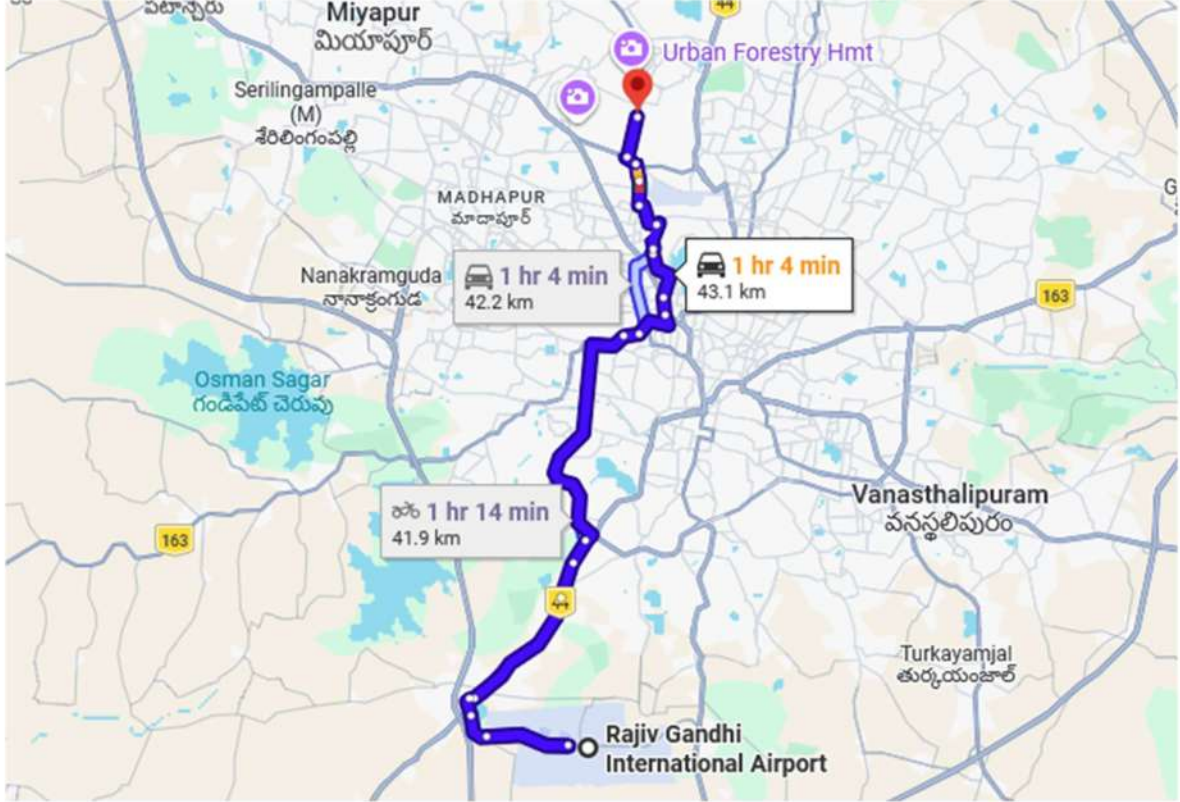
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CIN: U28290TG2015PLC097503

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ROUTE MAP



PH1 Industries Limited

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PH1 Industries Limited
(Formerly Known-as PH1 Industries Private Limited)
 (Regd. Office: **13 - 59 Indira Gandhi Nagar, Opp IDPL Colony, Main Gate, Balanagar Township, Hyderabad, Telangana, India, 500037.**
CIN: U28290TG2015PLC097503
 Email ID: cs@ph1.in
 Telephone: 040 23077585/86

Directors' Report

Your Directors have pleasure in presenting the 12th Annual Report on the business and operations of the Company and the Financial Statements for the Year ended March 31, 2026.

1. SUMMARISED FINANCIAL HIGHLIGHTS

Particulars	Current Year For the year ended 31 st March, 2026 (Rs. in lakhs)	Previous Year For the year ended 31 st March, 2025 (Rs. in lakhs)
Gross Revenue and other income	5,697.35	2,277.39
Profit / (Loss) before Interest and Depreciation	1,270.09	2,69.56
Less: Interest	150.79	96.89
Profit / (Loss) before Depreciation	1,119.30	172.67
Less: Depreciation	59.69	13.25
Profit / (Loss) before Tax	1059.61	159.42
Prior period item	61.65	-
Less: Current tax	282.55	35.00
Deferred Tax	(47.03)	7.10
Profit / (Loss) after Tax	762.44	117.32

2. STATEMENT OF THE AFFAIRS OF THE COMPANY

During the year under review, the Company achieved **Gross Revenue and Other Income of Rs. 5,697.35 lakhs**, as compared to **Rs. 2,277.39 lakhs** in the previous year, registering a significant growth of approximately **150%**. The Company's **Profit Before Tax** stood at **Rs. 1,059.61 lakhs** during the year under review, as compared to **Rs. 159.42 lakhs** in the previous year. Consequently, the **Profit After Tax** stood at **Rs. 762.44 lakhs**, as against **Rs. 117.32 lakhs** in the previous year.

The improved financial performance during the year was primarily attributable to the growth in revenue and continued optimisation of operating expenses. Your directors are confident that the Company will continue to pursue opportunities for sustainable growth and improved profitability in the coming years.

3. SHARE CAPITAL

During FY 2025-2026, following changes have taken place in the share capital structure of the Company:

Nature of shares		As on March 31, 2026 (No. of shares)	Addition/reduction	As on March 31, 2026 (No. of shares)
Authorised Share	Equity share (F.V. Rs. 10/-)	10,00,000	-	10,00,000
Issued, subscribed & paid-up shares	Equity share (F.V. Rs. 10/-)	9,00,000	-	9,00,000

Buy Back of Securities: The Company has not bought back any securities during the year under the review.

Sweat Equity: The company has not issued any sweat equity shares during the year under the review.

Bonus Shares: The company has not issued any bonus shares during the year under the review.

Employee Stock Options: The company has not issued any employee stock options during the year under the review.

4. DIVIDEND

The Directors have decided not to recommend any Dividend for the Financial Year 2025-26 in order to conserve liquid funds.

5. RESERVES

During the year under review, the profit for the year has been retained in the business and appropriately accounted for under **Reserves and Surplus** in the financial statements.

6. MATERIAL CHANGES/COMMITMENTS DURING THE FINANCIAL YEAR

No Material changes/commitments during the Financial year.

7. MATERIAL EVENTS SUBSEQUENT TO THE CLOSURE OF THE FINANCIAL YEAR

7.1. Dematerialisation of the Shares of the Company

Towards dematerialising its Equity Shares, the Company, during the month of 18th June, 2026, executed the Tripartite Agreements with the National Securities Depository Limited (NSDL), the Central Depository Services Limited (CDSL) and M/s. KFin Technologies Limited, the RTA appointed for the purpose. The Equity Shares of the Company have been admitted to the

Depositories and the ISIN - INE2X2J01016 allotted to the Company had been activated to enable the shareholders of the Company to avail of the depository services.

7.2. Private Placement

For meeting its immediate requirements, Pursuant to the approval of shareholders towards the raising of funds in the form of equity by way of making a private placement offer. The Board of Directors allotted 78,067 (Seventy-Eight Thousand and Sixty-Seven Only) fully paid up equity shares having the face value of ₹10 (Rupees Ten Only) each for cash at an issue price of ₹1281.10/- (Rupees Twelve Thousand Eighty-one and Ten paise Only) per Subscription Share including a premium of ₹ 1271.10/- (Rupees Twelve Thousand Seventy-one and Ten paise Only) per Subscription Share amounting to ₹10,00,11,633.70/- (Rupees Ten Crores Eleven Thousand Six Hundred Thirty-Three and Seventy Paise Only) to certain selected subscribers belonging to the Non-Promoter Category on the 18th June, 2026.

7.3. Conversion as a Public Company

The Company converted itself into a Public Company with effect from the 17th July, 2026 and the Memorandum and Articles of Association were amended accordingly.

7.4. Increase in Authorised Share Capital

To facilitate further issue of shares, the Authorised Capital was increased to Rs.15,00,00,000 (Rupees Fifteen Crores Only), from Rs.1,00,00,000 (Rupees One Crore Only) through Board Meeting and Extra-Ordinary General Meeting held on 06th August, 2026.

7.5. Appointment of Directors and Change in Designation

Subsequent to the closure of the financial year ended **31 March 2026**, the Company made changes in the composition and designation of its Board of Directors with effect from **06 August 2026**.

The following changes were made:

Name of Director	Change in Designation / Appointment
Mr. Saminathan Saravanan	Designation changed to Managing Director
Mr. Bhaskar Jaganathan	Designation changed to Whole-Time Director
Mr. Surendra Babu Ellapparaj	Designation changed to Managing Director
Mr. Prabhakaran B	Designation changed to Whole-Time Director
Ms. Maya Swaminathan Sinha	Appointed as Independent Director
Mr. Vengatte Sanal Kumar	Appointed as Independent Director
Mr. Soumomoy Pal	Appointed as Independent Director

accordingly, as on the date of this Report, the Board of Directors of the Company comprises Mr. Saminathan Saravanan and Mr. Surendra Babu Ellapparaj as Managing Directors, Mr. Bhaskar Jaganathan and Mr. Prabhakaran B as Whole-Time Directors, and Ms. Maya Swaminathan Sinha, Mr. Vengatte Sanal Kumar and Mr. Soumomoy Pal as Independent Directors.

7.6. Constitution of Board Committees

Consequent upon the changes in the composition of the Board of Directors, the Committees of the Board were constituted with effect from **06 August 2026**. The composition of the Committees is as follows:

Audit Committee

Name	Designation	Position
Mrs. Maya Swaminathan Sinha	Independent Director	Chairperson
Mr. Vengatte Sanal Kumar	Independent Director	Member
Mr. Soumomoy Pal	Independent Director	Member
Mr. Saminathan Saravanan	Managing Director	Member
Mr. Surendra Babu Ellappa Raj	Managing Director	Member

Nomination & Remuneration Committee

Name	Designation	Position
Mr. Vengatte Sanal Kumar	Independent Director	Chairperson
Mrs. Maya Swaminathan Sinha	Independent Director	Member
Mr. Soumomoy Pal	Independent Director	Member

Stakeholders' Relationship / Shareholders' Grievance Committee

Name	Designation	Position
Mr. Vengatte Sanal Kumar	Independent Director	Chairperson
Mr. Prabakaran Bhaskaran	Whole-Time Director	Member
Mr. Saminathan Saravanan	Managing Director	Member

Corporate Social Responsibility Committee

Name	Designation	Position
Mrs. Maya Swaminathan Sinha	Independent Director	Chairperson
Mr. Saminathan Saravanan	Managing Director	Member
Mr. Surendra Babu Ellappa Raj	Managing Director	Member

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

9. DEPOSIT

Company has not accepted any deposits during the year under the review.

10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company during the financial year and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Board's report should include as statement as per rule 8 of the Companies (accounts) rules, 2014 with respect to the following matters:

a. CONSERVATION OF ENERGY

1. The steps taken or impact on conservation of energy;	-
2. The steps taken by the Company for utilising alternate sources of energy;	-
3. The capital investment on energy conservation equipment;	-

b. TECHNOLOGY ABSORPTION

The Company continues to use the latest Technology for improving the quality and productivity of its product and services.

(i) the efforts made towards technology absorption;	-
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
(iv) the expenditure incurred on Research and Development.	-

c. FOREIGN EXCHANGE EARNINGS AND OUTGO - NIL

12. RISK MANAGEMENT

The operating results and profitability of the Company are sensitive to a number of factors including the imposition of additional taxes or duties, the ability to attract, retain and rely on suitably qualified personnel remains a key challenge which the company faces.

Your Directors have adequate Risk Management Policy in place where emphasis is laid on development of brand channelization of synergy and utilization of skills and welfare of the employees. Your directors are confident of retaining the talent pool of employees for growth in future.

13. STATUTORY AUDITORS

Pursuant to provisions of section 139 of Companies Act, 2013 and Rules made thereafter, M/s. M S P R & Co., Chartered Accountants (FRN 010152S) were appointed as statutory auditors of the company to hold the office from conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting to be held in the calendar year 2030.

13.1. REPORTS OF THE STATUTORY

Auditors' Report for financial year 2025-26 does not contain any qualification, reservations or adverse remarks.

14. DISCLOSURE REGARDING FRAUDS

No fraudulent activities were reported by the auditors of the Company during the period under review pursuant to the provision of Section 143(12) of the Companies Act, 2013.

15. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

During the financial year under review, the Company was a private company and accordingly, the provisions relating to appointment and declaration by Independent Directors under the Companies Act, 2013 were not applicable to the Company.

Subsequent to the closure of the financial year, the Company was converted into a Public Company with effect from 17 July 2026 and, thereafter, Independent Directors were appointed on the Board with effect from 06 August 2026. The Company has accordingly constituted its Board with the requisite number of Independent Directors in compliance with the applicable provisions of the Companies Act, 2013.

16. SECRETARIAL AUDIT

Secretarial Audit is not applicable to the Company for the year under review, in accordance with the provisions of Section 204 of the Companies Act, 2013.

16.1. SECRETARIAL STANDARDS:

The Company is complying with all applicable Secretarial Standards.

17. COST AUDIT

In terms of provisions of section 148 of companies Act, 2013, read with rule 3 & 4 of Companies (cost Record and Audit) Rules, 2014 and all other applicable provisions of the companies Act, 2013, the cost Audit is not applicable.

17.1. MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Govt under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

18. INTERNAL AUDIT

Not applicable

19. EXTRACT OF THE ANNUAL RETURN

The Annual Return of the Company will be placed on its website: www.Ph1.in

20. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The company has in place proper and adequate internal control systems commensurate with the nature of it's business, size and complexity of it's operations.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the Company was not required to undertake any CSR activities during the year under review.

22. DIRECTORS

During the year under review, Board of Directors of the company comprised of 4 (four) Directors namely Mr. Saravanan saminathan, Mr. B. Prabakaran, Mr. Bhaskar Jaganathan and Mr. Surendra babu Ellappa raj. The composition of the Board is in conformity with the provisions of companies Act, 2013 and applicable provisions.

Subsequent to the closure of the financial year, with effect from 06 August 2026, the Company reconstituted its Board of Directors and appointed/re-designated Directors, including Managing Directors, Whole-Time Directors and Independent Directors, as disclosed elsewhere in this Report.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met four (4) times during the Financial Year 2025-26 on - 05.05.2025, 26.07.2025, 30.08.2025, 03.12.2025 and 05.02.2026

Details of the Board Meeting held and attendance of directors as given below:

Director	Date of Board Meetings and attendance				
	05.05.2025	26.07.2025	30.08.2025	03.12.2025	05.02.2026
Mr. Bhaskar Jaganathan	Yes	yes	yes	Yes	Yes
Mr. E. Surendra Babu	Yes	Yes	yes	Yes	Yes
Mr. B. Prabakaran	Yes	Yes	Yes	Yes	Yes
Mr.S.Saravanan	Yes	Yes	Yes	Yes	Yes

General Meeting:

Sl. No	Type of Meeting	Date of Meeting	Total No. of Members entitled to attend	Attendance	
				No. of members attended	% of total shareholding
1	Annual General Meeting	30/09/2025	8	8	100

24. Corporate Governance Policies

Not Applicable

25. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

During the year under the review, the Company had no subsidiaries, joint ventures and Associate Companies.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURT / TRIBUNALS

None.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any Loan or Guarantee during the year under review.

28. LOANS FROM DIRECTORS AND THEIR RELATIVES

No loans taken from directors and their relatives made during the year under the review.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of the related party transactions have been provided in the attached AOC 2 (Annexure – I).

30. Directors Evaluation

Not Applicable

31. PARTICULARS OF EMPLOYEES

The Company has no employees, receiving remuneration that would attract the disclosure requirements under the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

We hereby confirm that the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2025–26, to the extent applicable.

During the year under review, no employee availed maternity benefits under the provisions of the Act and accordingly, no maternity benefit claims arose during the financial year.

The Company remains committed to complying with all applicable statutory requirements relating to employee welfare and benefits.

33. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to maintaining a workplace that is free from discrimination, bias, prejudice, and all forms of harassment, including sexual harassment. It strives to cultivate an environment that is safe, respectful, inclusive, and conducive to the well-being of all employees, ensuring that every individual is treated with dignity and respect, irrespective of gender, background, role, or personal beliefs.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013.

The summary of complaints received and disposed of during the financial year 2025-26 is as follows:

No. of Complaints Received	Nil
No. of Complaints Disposed off	Nil
No. of cases pending for more than ninety days	Nil

34. RISK MANAGEMENT

The Company has in place appropriate processes for identifying, assessing and mitigating various risks associated with its business and operations. Management periodically reviews the key business and operational risks and takes appropriate measures, wherever required, to mitigate such risks.

Considering the size and nature of operations of the Company, the Company does not have a separate Risk Management Committee or a formal Risk Management Policy.

35. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS AGAINST THE GOING CONCERN STATUS OF THE COMPANY

No significant and material order has been passed by the regulators, courts, tribunals impacting on the going concern status and Company's operations in future.

36. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER IBC, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS

No application has been filed or pending under IBC, 2016 against the Company. Hence the said provision is not applicable to the Company.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not undergone any one-time settlement.

38. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the Profit of the Company for that year;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation to Customers, Suppliers, Shareholders, bankers and Employees for their co-operation and support.

Place: Hyderabad
Date: 24.09.2026

For and on behalf of the Board of Directors
PH1 Industries Limited
(Formerly Known-as PH1 Industries Private Limited)



Saminathan Saravanan
Managing Director
(DIN: 07074205)



Surendra Babu Ellappa raj
Managing Director
(DIN: 07074257)



Annexure - I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

2. Details of contracts or arrangements or transactions at arm's length basis

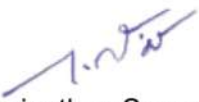
S.No.	Particulars	RPT-1	RPT-2	RPT-3	RPT-4	RPT-5	RPT-6
1	Name(s) of the related party and nature of relationship	Mrs. Revathi Surendrababu (Wife of Mr. Surendra Babuella Raj – Director)	Mrs. P.Jyothi Lakshmi (Wife of Mr. Prabakaran Bhaskaran – Director)	Mrs. Vijaya Shanthi Saravanan (Wife of Mr. Saminathan Saravanan – Director)	Mrs. Adhilakshmi Bhaskar (Wife of Mr. Bhaskaran Jaganathan – Director)	All Flow Pumps & Engineers (Enterprise over which KMP has significant influence)	All Flow Pumps & Engineers (Enterprise over which KMP has significant influence)
2	Nature of contracts/ arrangements/ transactions	Salary paid by the company	Salary paid by the company	Salary paid by the company	Salary paid by the company	Sales	Purchases
3	Duration of the contracts/ arrangements/ transactions	FY2025-26.	FY2025-26	FY2025-26	FY2025-26	FY2025-26	FY2025-26

4	Salient terms of the contracts or arrangements or transactions including the value, if any	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 10.41 Lakhs	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 10.41 Lakhs	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 10.41 Lakhs	At prevailing prices on arm's length basis and on Industry practice terms Total Transaction Value – 10.41 Lakhs	Sales were made in the ordinary course of business at prevailing prices and on an arm's-length basis. Total transaction value: 3.29 Lakhs	Purchases were made in the ordinary course of business at prevailing prices and on an arm's-length basis. Total transaction value: 22.49 Lakhs
5	Date(s) of approval by the Board	03.04.2023	03.04.2023	03.04.2023	03.04.2023	05-05-2026	05-05-2026
6	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

(*RPT – Related Party Transaction)

Place: Hyderabad
Date: 24.09.2026

For and on behalf of the Board of Directors
PH1 Industries Limited
(Formerly Known-as PH1 Industries Private Limited)


Saminathan Saravanan
Managing Director
(DIN: 07074205)


Surendra Babu Ellappa raj
Managing Director
(DIN: 07074257)



INDEPENDENT AUDITOR'S REPORT

MSPR&CO., Chartered Accountants	Unit No.5, 4th Floor, Imperial towers, Beside Ameerpet Metro Station, Ameerpet, Hyderabad, Telangana, India - 500016. Email: info@mspr.co.in /Ph:040-23757444/040-23747444
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To

The Members of **PH1 Industries Limited**

(Formerly known as PH 1 Industries Private Limited)

Report on the Audit of the Financial Statements

I. Opinion

We have audited the accompanying financial statements of PH1 Industries Limited (Formerly Known as PH1 Industries Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its Profit for the year ended on that date.

II. Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



III. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

IV. Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

V. Management's responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The boards of directors are also responsible for overseeing the Company's financial reporting process.

VI. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 Company's ability 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 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 to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- f. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we enclose in the Annexure 'A' statement of the matters specified in paragraph 3 and 4 of the said order to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) It is not a subsidiary or holding company of a public company and
- (b) Its paid-up capital and reserves and surplus are more than Rs.1 Crores as at the balance sheet date and
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year and
- (d) Its turnover for the year is more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors of PH1 Industries Limited (Formerly Known as PH1 Industries Private Limited) as on March 31, 2026 and taken on record by the Board of Directors, we report that they are not disqualified from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Reporting on the adequacy with respect to the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: The Company does not have any pending litigations which would impact its financial position;
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The company had neither proposed nor declared any dividend during the year.
- (g) In our opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.



VIII. Audit Trail

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026 and the company has complied with the same in accordance with the Rule 11(g) of the companies (Audit and Auditors) Rules 2014.

Place: Hyderabad

Date: 24-09-2026

For M S P R & Co.,

Chartered Accountants

Firm Regn. No: 010152S



CA Teja Kiran P

Partner

Membership No: 263464

UDIN: 26263464PNYJVT4390



ANNEXURE 'A' TO THE AUDITOR'S REPORT

[Referred to in paragraph 5 of the Auditors' report of even date to the Members of PH1 Industries Ltd (Formerly known as PH 1 Industries Private Limited) on the financial statements for the year ended March 31, 2026]

S. No.	Particulars	Auditors Remark
(i)	Whether the company is maintaining proper records showing full particulars, including (a) quantitative details and situation of fixed assets;	Yes
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account.	Yes No material discrepancies identified.
	(c) Whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof; Description of property, Gross carrying value, Held in the name of whether promoter, director or their relative or employee.	Yes
	(d) Whether a revaluation has been done by the company of its property, plant and equipment or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a registered Valuer.	No
	(e) In case of a change in values upon revaluation, specify the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of property, plant and equipment or intangible assets.	No
	(f) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions and rules made there under. If yes, whether the company has appropriately disclosed the details in its financial statements.	No
(ii)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	Yes No material discrepancies identified.
	If any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of accounts.	No
	Has the company, during any point of time of the year, sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.	No
	Are the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of accounts of the company.	Not Applicable



	In case of non-agreement, to provide details of such non agreement.							
(iii)	If the company has during the year made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured to LLPs, firms or companies or any other person.	Yes						
	If the company has provided advances or provided loans which are characterized as loans, or given guarantee, or given security to any other entity, the below information should be furnished: 1.The total amount given during the year, and the balances due as at the balance sheet date with respect to such loans or advances and guarantees or securities to subsidiaries, joint ventures and associates. 2.The total amount during the year, and the balance due on the balance sheet date of such loans or advances and guarantees or security to persons other than associates, subsidiaries and joint ventures	No						
	In the case of investments made, guarantee or security provided, loans or advances granted, the report should indicate: 1.Whether the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to company's interest. 2.In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.	Not Applicable Yes, <table><tr><th>Name of the Entity</th><th>Outstanding as on 31-03-2026 (In lakh's)</th></tr><tr><td>All Flow Pumps & Engineers</td><td>214.30</td></tr><tr><td>Panacea Enviro Private Limited</td><td>389.83</td></tr></table> No Repayment Schedule has been Stipulated	Name of the Entity	Outstanding as on 31-03-2026 (In lakh's)	All Flow Pumps & Engineers	214.30	Panacea Enviro Private Limited	389.83
Name of the Entity	Outstanding as on 31-03-2026 (In lakh's)							
All Flow Pumps & Engineers	214.30							
Panacea Enviro Private Limited	389.83							
	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest.	Not Applicable						
	In case any loan or advance in the nature of a loan is given which was due for repayment during the year and has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. If yes, specify the total amount of such dues renewed or extended or settled by fresh loans and percentage of total loans or advances granted during the year.	Not Applicable						
	In case the company has given any loans or advances in the nature of loans either repayable on demand or without specification of any terms or period of	Not Applicable						



	repayment. If so, to specify the total amount, percentage thereof to the total loans granted, the total amount of loans granted to promoters, related parties as defined section 2(76) of the companies act 2013.	
(iv)	If the company has given any loans to directors or any other person in whom the director is interested, or made any investments, whether the company has made compliance with the provisions governing such loans, investments and guarantees.	No
(v)	In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No
(vi)	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	Not Applicable
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable shall be indicated;	Yes
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No
(viii)	Whether any transactions which are not recorded in the account have been disclosed or surrendered before the tax authorities as income during the year. The details of such income tax assessments should be disclosed. Whether such undisclosed income has been recorded in the accounts during the year.	No



(ix)	Whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided). 1.Description of borrowing includes debt securities 2.Name of lender Details, lender wise should be provided in case of defaults to financial institutions, banks, or Government. Amount due	No
	Has the company been declared a Wilful defaulter by any bank or financial institution or any other lender.	No
	Have term loans been used for the object for which they were obtained, in case they have not been, the loan funds diverted and disclosure of the end use of such loans.	No
	Has the company used funds raised for a short- term basis for long term purposes the nature and the amount of such funds	No
	Has the company raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures. The details of the money raised with the description of the transactions and the amounts in each case.	No
	Has the company raised any loans during the year by pledging securities? Held in their subsidiaries, joint ventures or associate companies. The details of such loans and also the default in the repayment of the loans.	No
(X)	Whether money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No
(xi)	whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated; Whether the auditors of the company have filed a report in form ADT-4 with the central government as prescribed under the company rules 2014. In case of receipt of whistle blower complaints, whether the complaints have been considered by the auditor.	No
(xii)	whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	Not Applicable



(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	Does the company have an internal audit system in accordance with its size and business activities. Have the reports of the internal auditors been considered by the statutory auditor.	Not Applicable
(xv)	In case the company has undertaken non cash transactions with their directors or other persons connected to the directors, whether the restrictions imposed are complied with.	No
(xvi)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	No
	Whether the company has carried on any non-banking financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.	No
	Is the company a core investment company under the RBI regulations and does it continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption.	No
	Does the group to which the company belongs have more than one CIC as part of it, then indicate the number of CICs which are in the group.	No
(xvii)	Has the company incurred any cash losses in the financial year and the immediately preceding financial year, the amount of cash losses incurred.	No
(xviii)	Whether during the year, there has been any resignation of statutory auditors, if yes, has the auditor considered the objections, issues or concerns raised by the outgoing auditors.	No.
(xix)	Existence of any material uncertainty on the date of the audit report on an evaluation of. The ageing report, financial ratios and expected dates of realisation of financial assets and payments of financial liabilities, any other information accompanying the financial statements, the auditor's knowledge of	No



	the board of directors and management plans. Opinion whether the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.	
(xx)	With respect to obligations under corporate social responsibility, whether the company has transferred the unspent amount to a fraud specified in schedule vii of the companies act within a period of 6 months from the expiry of the financial year. Whether any amount which remains unspent has been transferred to a special account in accordance with provisions of section 135 of the companies act 2013.	Not Applicable
(xxi)	In case there have been any qualifications or adverse remarks in the audit reports issued by the respective auditors in case of companies included in the consolidated financial statements, to indicate the details of the companies and the paragraph numbers of the respective CARO reports containing the qualifications or adverse remarks.	Not Applicable

For M S P R & Co.,

Chartered Accountants

Firm No. 010152S



CA Teja Kiran P

Partner

Membership No: 263464

UDIN: 26263464PNYJVT4390

Place: Hyderabad

Date: 24-09-2026

PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)

(CIN: U28290TG2015PLC097503)

(Address: 13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad - 500037, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037)

Balance Sheet as at 31-March-2026

(In Lakh's)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	90.00	90.00
(b) Reserves and Surplus	4	1,227.56	465.11
Total		1,317.56	555.11
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	91.50	148.60
(b) Deferred Tax Liabilities (Net)	6	-	22.14
Total		91.50	170.74
(3) Current Liabilities			
(a) Short Term Borrowings	7	968.07	480.62
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		594.94	249.97
- Due to others		469.21	273.37
(c) Other Current Liabilities	9	445.73	57.42
(d) Short Term Provisions	10	271.14	114.52
Total		2,749.09	1,175.90
Total Equity and Liabilities		4,158.15	1,901.76
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	11	448.92	526.29
(ii) Intangible Assets	11	4.51	-
(b) Deferred Tax Assets (net)	12	24.89	-
(c) Long Term Loans and Advances	13	331.46	-
(d) Other Non Current Assets	14	27.44	-
Total		837.22	526.29
(2) Current Assets			
(a) Inventories	15	998.68	609.31
(b) Trade Receivables	16	970.43	18.29
(c) Cash and Bank Balances	17	397.53	8.17
(d) Short Term Loans and Advances	18	163.43	-
(e) Other Current Assets	19	790.85	739.70
Total		3,320.93	1,375.46
Total Assets		4,158.15	1,901.76

See accompanying notes to the financial statements

As per our report of even date

For M S P R & Co.,

Chartered Accountants

Firm's Registration No. 0101575



CA Teja Kiran P

Partner

Membership No. 263464

UDIN: 26263464PNYJV4390

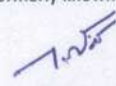
Place: Hyderabad

Date: 24th September 2026

For and on behalf of the Board of

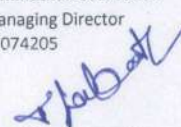
PH1 Industries Limited

(Formerly known as PH 1 Industries Private Limited)


Saminathan Saravanan

Managing Director

07074205


Laxmikanth Tangudu

Company Secretary &

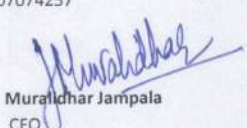
Compliance Officer

A68439


Surendra Babu Ellappa Raj

Managing Director

07074257


Muralidhar Jampala

CFO



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)

(CIN: U28290TG2015PLC097503)

(Address: 13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad - 500037, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037)

Statement of Profit and loss for the year ended 31-March-2026

(In Lakh's)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Revenue from Operations	20	5,649.35	2,246.30
Indirect Income	21	48.00	31.09
Total Income		5,697.35	2,277.39
Expenses			
Cost of Material Consumed	22	3,036.32	1,235.80
Direct Expense	23	554.93	-
Change in Inventories of Work in Progress and Finished Goods	24	5.15	-174.19
Employee Benefit Expenses	25	680.64	595.10
Finance Costs	26	150.79	96.90
Depreciation and Amortization Expenses	27	59.69	13.26
Other Expenses	28	150.21	351.11
Total Expenses		4,637.74	2,117.97
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,059.61	159.42
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,059.61	159.42
Prior Period Item	29	61.65	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		997.97	159.42
Tax Expenses	30		
- Current Tax		282.55	35.00
- Deferred Tax		-47.03	7.10
Profit/(Loss) after Tax		762.44	117.32
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs.)	31	74.80	13.04
-Diluted (In Rs.)	31	74.80	13.04

See accompanying notes to the financial statements

As per our report of even date

For M S P R & Co.,

Chartered Accountants

Firm's Registration No. 010152S

P. Y. Kiran P


CA Teja Kiran P

Partner

Membership No. 263464

UDIN: 26263464PNYJVT4390

Place: Hyderabad

Date: 24th September 2026

For and on behalf of the Board of
PH1 Industries Limited

(Formerly known as PH 1 Industries Private Limited)

Saminathan Saravanan

Saminathan Saravanan
Managing Director
07074205

Laxmikanth Tangu

Laxmikanth Tangu
Company Secretary &
Compliance Officer
A68439

Surendra Babu Ellappa Raj

Surendra Babu Ellappa Raj
Managing Director
07074257

Muralidhar Jampala

Muralidhar Jampala
CFO



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)

(CIN: U28290TG2015PLC097503)

(Address: 13 - 59 Indira Gandhi Nagar Opp IDPL Colony, Main Gate, Balanagar, Hyderabad - 500037, Balanagar Township, Hyderabad, Rangareddy, Telangana, India, 500037)

Cash Flow Statement for the year ended As at 31-March-2026

(In Lakh's)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		762.44	129.78
Depreciation and Amortisation Expense		59.69	13.26
Provision for tax		235.52	29.64
Interest Income		-23.75	-
Finance Costs		116.70	96.90
Operating Profit before working capital changes		1,150.61	269.57
Adjustment for:			
Inventories		-389.37	-355.90
Trade Receivables		-952.15	614.56
Loans and Advances		-383.20	-
Other Current Assets		-28.11	-178.57
Trade Payables		540.82	-223.38
Other Current Liabilities		174.01	34.68
Short-term Provisions		155.49	6.16
Cash (Used in)/Generated from Operations		268.09	167.12
Tax paid(Net)		282.55	23.40
Net Cash (Used in)/Generated from Operating Activities		-14.46	143.72
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		13.17	-191.21
Loans and Advances given		-104.29	-
Investment in Term Deposits		-379.25	-
Interest received		-33.01	-10.19
Net Cash (Used in)/Generated from Investing Activities		-503.38	-201.39
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		36.88	144.75
Proceeds from Short Term Borrowings		607.77	5.23
Interest Paid		-116.70	-96.90
Net Cash (Used in)/Generated from Financing Activities		527.95	53.09
Net Increase/(Decrease) in Cash and Cash Equivalents		10.11	-4.59
Opening Balance of Cash and Cash Equivalents		8.17	12.75
Closing Balance of Cash and Cash Equivalents	16	18.28	8.17

Components of cash and cash equivalents	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	1.17	1.12
Balances with banks in current accounts	17.11	7.05
Cash and cash equivalents as per Cash Flow Statement	18.28	8.17
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-
Bank Deposit having maturity of greater than 12 months	-	-
Less: Deposits reclassified to other non current assets	-	-
Cash and bank balance as per Balance Sheet	18.28	8.17

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For M S P R & Co.,

Chartered Accountants

Firm's Registration No. 010152S

CA Teja Kiran P

Partner

Membership No. 263464

UDIN: 26263464PNYJVT4390

Place: Hyderabad

Date: 24th September 2026

For and on behalf of the Board of

PH1 Industries Limited

(Formerly known as PH 1 Industries Private Limited)

Saminathan Saravanan

Managing Director

07074205

Laxmikanth Tangudu

Company Secretary & Compliance

Officer

A68439

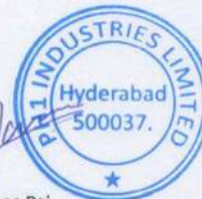
Surendra Babu Ellappa Raj

Managing Director

07074257

Muralidhar Jampala

CFO



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)
(CIN: U28290TG2015PLC097503)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

~~PH1 Industries Limited, formerly known as PH1 Industries Private Limited, was incorporated on February 3, 2015, under CIN~~
U28290TG2015PLC097503 and converted into a public limited company under its present name on July 17, 2026.
The Company is a specialized engineering solutions provider focused on the design, supply, erection, and commissioning of Alternative Fuel and Raw Material (AFR) systems and Bulk Material Handling (BMH) solutions, primarily serving the cement industry, with applications across the pharmaceutical and chemical sectors.
The registered office is situated at 13-59, Indira Gandhi Nagar, Opp. IDPL Colony, Main Gate, Balanagar, Hyderabad – 500037, Telangana, India.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.
Property, Plant and Equipment exclude computers and other assets individually which are not capitalised except when they are part of a larger capital investment programme.

d Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

e Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the SLM/WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.
Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

Type of Assets	Useful Life
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years



f Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

Classification	Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

i Cash and cash equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

j Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

k Revenue recognition

Sale of Goods & Services in EPC Contracts:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer and services has been rendered as per the contracts on progressive billing basis, provided it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates and GST.

l Employee Benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.



Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

m Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

n Taxation

Current tax

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

p Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

q SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



r CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

s OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

As per our report of even date

For M S P R & Co.,

Chartered Accountants

Firm's Registration No. 010152S




CA Teja Kiran P

Partner

Membership No. 263464

UDIN: 26263464PNYJVT4390

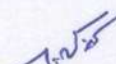
Place: Hyderabad

Date: 24th September 2026

For and on behalf of the Board of

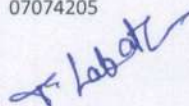
PH1 Industries Limited

(Formerly known as PH 1 Industries Private Limited)


Saminathan Saravanan

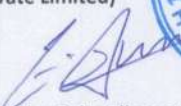
Managing Director

07074205


Laxmikanth Tangudu

Company Secretary & Compliance
Officer

A68439


Surendra Babu Ellappa Raj

Managing Director

07074257


Muralidhar Jampala

CFO



(CIN: U28290TG2015PLC097503)
Notes forming part of the Financial Statements

(In Lakh's)		
Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 1000000 (Previous Year -1000000) Equity Shares	100.00	100.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 900000 (Previous Year -900000) Equity Shares paid up	90.00	90.00
Total	90.00	90.00

1. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

2. Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company in general meeting can't declare dividend in excess of the amount recommended by the Board. Dividend as declared in the ensuing Annual General Meeting, shall be distributed within the period provided in section 127 of the Companies Act 2013.

3. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts and liabilities in the proportion of no. of equity shares held by shareholders.

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
	No. of shares	(In Lakh's)	No. of shares	(In Lakh's)
Equity Shares				
Opening Balance	9,00,000	90.00	9,00,000	90.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	9,00,000	90.00	9,00,000	90.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	As at 31-March-2026		As at 31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
S.Saravanan	2,00,000	22.22%	2,00,000	22.22%
B.Prabakaran	2,00,000	22.22%	2,00,000	22.22%
E.Surendra Babu	2,00,000	22.22%	2,00,000	22.22%
J.Bhaskar	2,00,000	22.22%	2,00,000	22.22%

(iv) Shares held by Promoters at the end of the year As at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
S.Saravanan	Equity	2,00,000	22.00%	0.00%
B.Prabakaran	Equity	2,00,000	22.00%	0.00%
E.Surendra Babu	Equity	2,00,000	22.00%	0.00%
J.Bhaskar	Equity	2,00,000	22.00%	0.00%

Shares held by Promoters at the end of the year As at 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
S.Saravanan	Equity	2,00,000	22.00%	0.00%
B.Prabakaran	Equity	2,00,000	22.00%	0.00%
E.Surendra Babu	Equity	2,00,000	22.00%	0.00%
J.Bhaskar	Equity	2,00,000	22.00%	0.00%



4 Reserves and Surplus

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Statement of Profit and loss		
Balance at the beginning of the year	465.11	347.79
Add: Profit/(loss) during the year	762.44	117.32
Balance at the end of the year	1,227.56	465.11
Total	1,227.56	465.11

5 Long Term Borrowings

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks		
-HDFC Bank Toyota Car Loan	31.08	-
Secured Term loans from other parties		
-Mercedes-Benz Financial Services	51.08	63.36
Unsecured Term loans from banks		
-Fed Bank	-	20.22
-ICICI Bank	-	31.35
-IDFC Bank	-	25.07
-Yes Bank	-	19.88
Unsecured Term loans from other parties		
-Aditya Birla	-	15.98
-Ambit Finvest Private	-	16.63
-Cholamandalam	-	20.14
-Godrej Finance Limited	-	28.43
-Kisetsusaison Finance	-	10.19
-Poonawalla Fincorp	-	16.94
-Others	103.33	-
Unsecured Loans and advances from related parties		
- Less:Current Maturities of Long Term Debt	-	-120.82
-Unsecured Loans and advances from related parties	-	1.20
-Others	-93.98	-
Total	91.50	148.60

1. Secured loan from HDFC Bank LTD: Loan Sactioned is Rs. 34,92,876 on 1st August 2025 for a tenure of 50 months having interest rate of 7.25% per annum which is repayable in 50 equally monthly installments
2. Secured loan from Mercedes Benz Financial Services: Loan Sactioned is Rs. 70,05,000 on 20th August 2024 for a tenure of 60 months having interest rate of 7.25% per annum
3. Unsecured loan from Fedbank : Loan Sactioned is Rs. 30,36,000 on 23 May 2024 for a tenure of 24 months having interest rate of 18% per annum which is repayable in 24 equally monthly installments
4. Unsecured loan from ICICI Bank: Loan Sactioned is Rs. 34,00,000 on 9th February 2022 for a tenure of 36 months having interest rate of 15% per annum which is repayable in 36 equally monthly installments
5. Unsecured loan from IDFC Bank: Loan Sactioned is Rs. 35,70,000 on 11th February 2022 for a tenure of 36 months having interest rate of 17.5% per annum which is repayable in 36 equally monthly installments
6. Unsecured loan from Yes Bank: Loan Sactioned is Rs. 30,00,000 on 31 May 2024 for a tenure of 24 months having interest rate of 16.5% per annum which is repayable in 24 equally monthly installments
7. Unsecured loan from Aditya Birla : Loan Sactioned is Rs. 20,00,000 on 30th May 2024 for a tenure of 36 months having interest rate of 18.5% per annum which is repayable in 36 equally monthly installments
8. Unsecured loan from Ambit Finvest: Loan Sactioned is Rs. 20,21,718 on 17th June 2024 for a tenure of 36 months having interest rate of 18.5% per annum which is repayable in 36 equally monthly installments
9. Unsecured loan from Cholamandalam: Loan Sactioned is Rs. 25,24,000 on 31 May 2024 for a tenure of 36 months having interest rate of 18% per annum which is repayable in 36 equally monthly installments
10. Unsecured loan from Godrej Finance: Loan Sactioned is Rs. 35,70,000 on 31 May 2024 for a tenure of 36 months having interest rate of 17.25% per annum which is repayable in 36 equally monthly installments
11. Unsecured loan from Kisetsusaison Finance : Loan Sactioned is Rs. 15,30,000 on 31st May 2024 for a tenure of 24 months having interest rate of 18% per annum which is repayable in 24 equally monthly installments
12. Unsecured loan from Poonawalla Fincorp: Loan Sactioned is Rs. 25,00,000 on 31 May 2024 for a tenure of 24 months having interest rate of 18.25% per annum which is repayable in 24 equally monthly installments



6 Deferred Tax Liabilities (Net)

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Liability		22.14
Total		22.14

7 Short Term Borrowings

(In Rs)

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	93.98	120.82
Secured Loans repayable on demand from banks	874.09	359.80
Total	968.07	480.62

1. OD From IDBI Bank : Working Capital Limit of Rs, 4,99,00,000/- from ICICI bank is of Primarily secured by hypothecation of the Company's entire stocks, and such other moveables including book-debts both present and future and collaterally secured by Unconditional and irrevocable personal guarantees of Saminathan Sarvanan (Director), Surendra Babu (Director), Prabhakaran (Director) and Bhaskar Jaganathan (Director) with an interest rate of 8.9% p.a.

2. CC From Union Bank of India : The Company has been sanctioned a Cash Credit facility of 10.00 Crores by Union Bank of India vide sanction dated 02

8 Trade Payables

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises		
Due to others	1,064.16	523.34
Total	1,064.16	523.34

8.1 Trade Payables ageing schedule as at 31-March-2026

(In Lakh's)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	541.90	46.21	0.32	6.51	594.94
Others	260.51	79.68	3.97	125.05	469.21
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,064.16
MSME - Undue					
Others - Undue					
Total					1,064.16

8.2 Trade Payables ageing schedule as at 31-March-2025

(In Lakh's)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	243.14	0.32	6.40	0.10	249.97
Others	273.37				273.37
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					523.34
MSME - Undue					
Others - Undue					
Total					523.34



9 Other Current Liabilities

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Advances from customers	214.30	
Statutory dues	17.07	2.11
Salaries and wages payable	44.34	-
Director Remuneration Payable	15.00	18.00
GST Payable	32.58	27.16
MSME Interest Payable	36.57	-
Provision for Gratuity	69.67	-
Staff Deposit - Employees	7.32	5.06
TDS Payable	8.88	5.09
Total	445.73	57.42

10 Short Term Provisions

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	-	79.53
Provision for income tax	271.14	35.00
Total	271.14	114.52



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)
(CIN: U28290TG2015PH1C097503)

Notes forming part of the Financial Statements

Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets											(In Lakhs)
Name of Assets	Gross Block				Depreciation and Amortization			Net Block			
	As at 01-Apr-25	Addition	Deduction	Adjustment	As at 31-Mar-26	As at 01-Apr-25	for the year	Deduction	Adjustment	As at 31-Mar-26	As at 31-Mar-25
(i) Property Plant and Equipment											
Land	221.81	-	-	30.90	252.72	-	-	-	-	252.72	221.81
Building	78.85	-	-	-30.90	47.94	8.97	4.42	-	-7.59	42.15	69.88
Plant and Equipment	153.51	0.18	-	-	153.69	46.75	12.18	-	39.53	55.23	106.76
Furniture and Fixtures	9.43	4.20	-	9.43	13.63	1.43	2.09	-	1.92	5.45	8.00
Vehicles	85.76	38.86	-	-	124.62	0.07	29.97	-	15.48	79.09	85.69
Office equipment	20.75	0.28	-	-	21.02	8.06	2.31	-	5.73	16.09	12.69
Computers	44.22	4.08	-	-10.13	38.17	22.75	7.03	-	1.75	31.54	21.46
Total	614.33	47.59	-	-10.13	651.79	88.03	58.00	-	56.82	448.92	526.29
Previous Year	-	-	-	-	-	-	13.26	-	-	-	-
(ii) Intangible Assets											
	-	-	-	10.13	10.13	-	1.69	-	3.94	4.51	-
Total	-	-	-	10.13	10.13	-	1.69	-	3.94	4.51	-
Previous Year	-	-	-	-	-	-	-	-	-	-	-



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)
(CIN: U28290TG2015PLC097503)
Notes forming part of the Financial Statements

12 Deferred Tax Assets (net)

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Deffered Tax Asset	24.89	-
Total	24.89	-

13 Long Term Loans and Advances

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties	331.46	-
Total	331.46	-

14 Other Non Current Assets

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits	27.44	-
Total	27.44	-

15 Inventories

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	487.58	207.24
Work-in-progress	202.81	-
Finished goods	308.29	402.06
Total	998.68	609.31

16 Trade Receivables

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	970.43	18.29
Total	970.43	18.29

16 Trade Receivables ageing schedule as at 31-March-2026

(In Lakh's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	737.06	23.25	149.38	19.46	41.29	970.44
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						970.44
Undue - considered good						
Total						970.44



16 Trade Receivables ageing schedule as at 31-March-2025

(In Lakh's)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good		18.29				18.29
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						18.29
Undue - considered good						
Total						18.29

17 Cash and Bank Balances

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	1.17	1.12
Balances with banks in current accounts	17.11	7.05
Cash and cash equivalents - total	18.28	8.17
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	379.25	-
Total	397.53	8.17

18 Short Term Loans and Advances

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties	18.18	-
Advances to suppliers	142.14	-
Other Advances	3.12	-
Total	163.43	-

19 Other Current Assets

(In Lakh's)

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued	10.19	10.19
Advances to Employees	-	3.49
Deposits	-	297.39
EMD	1.00	-
ICD Interest Receivable	56.76	-
MAT Credit	-	0.14
Performance Guarantee Deposit	-	414.16
Retention Money Receivable	719.76	-
Salary Advances	-	5.35
TCS Receivables	-	0.71
TDS Receivable	-	8.27
Unsecured Loan TDS Deduction	2.02	-
Other Current Assets	1.12	-
Total	790.85	739.70



20 Revenue from Operations

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of products	6,540.39	2,610.75
Sale of services	125.84	-
-Less : GST on Sales	-1,016.88	-364.45
Total	5,649.35	2,246.30

21 Indirect Income

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Electrical Erection & Commissioning Charges	-	2.46
Forex Gain or Loss	3.09	5.81
Interest Income	42.32	12.03
Miscellaneous Income	0.17	0.64
Sundry Creditors Written Back	2.42	-
Supervising & Commissioning Charges	-	10.15
Total	48.00	31.09

22 Cost of Material Consumed

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening stock	207.24	25.53
Purchases	3,316.66	1,417.52
Less: Closing stock	487.58	207.24
Total	3,036.32	1,235.80
Total	3,036.32	1,235.80

23 Direct Expense

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Consumption of stores and spare parts	4.79	-
Crane Hiring Charges	3.40	-
Factory Maintainance	2.37	-
Factory Rent	93.31	-
Freight Inward	77.08	-
Job Work	29.43	-
Labour & Contractor	137.49	-
Power and fuel	39.36	-
Service Charges	116.43	-
Wages	51.27	-
Total	554.93	-



24 Change in Inventories of Work in Progress and Finished Goods

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Work-in-progress		
Opening Stock		
Add: Prior period Expense	114.19	
Closing Stock	-202.81	
Finished Goods		
Opening Stock	402.06	227.87
Closing Stock	-308.29	-402.06
Total	5.15	-174.19

25 Employee Benefit Expenses

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	447.44	373.74
Contribution to provident and other funds	12.99	12.59
Staff welfare expenses	11.70	15.90
Bonus	7.45	-
Director Remuneration	192.86	-
Director's Remuneration	-	192.86
Gratuity Expense	8.20	-
Total	680.64	595.10

26 Finance Costs

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	85.33	-
Other borrowing costs	19.10	-
Bank Charges	8.23	4.75
Interest on Car Loan	-	3.44
Interest on delayed payment of Income Tax, TDS and TCS	15.62	-
Interest on delayed payment to MSME creditors	18.47	-
Interest on OD	-	37.96
Interest on Unsecured Loan	-	35.80
Processing Fee/Renewal Fee Bank	4.04	14.95
Total	150.79	96.90

27 Depreciation and Amortization Expenses

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	1.69	-
Depreciation on property, plant and equipment	58.00	13.26
Total	59.69	13.26



28 Other Expenses

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Auditors' Remuneration	1.40	1.61
Administrative Expenses	32.88	21.74
Commission	3.15	4.41
Consultancy fees	19.51	-
Consumption of stores and spare parts	-	2.96
Freight Inward	-	55.45
Insurance	0.49	2.76
Power and fuel	0.77	30.54
Rent	2.11	75.25
Rates and taxes	13.33	3.96
Telephone expenses	1.58	1.35
Travelling Expenses	59.54	20.38
Miscellaneous expenses	1.25	0.70
Consultancy Charges	-	11.22
Factory Maintainance	-	14.56
Job Work Expenses	-	25.14
License Reg Charges	0.70	-
Liquidity Demurrages	0.90	-
Office Expenses	7.69	-
Repairs and maintenance	1.47	2.03
Service Charges	-	1.81
Software Charges	2.04	-
Software Renewal Expense	0.99	-
Sub-Contractor Expenses	-	75.24
Tax Audit Expenses	0.40	-
Total	150.21	351.11

29 Prior Period Item

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Prior Period	61.65	-
Total	61.65	-

30 Tax Expenses

(In Lakh's)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current Tax	282.55	35.00
Deferred Tax	-47.03	7.10
Total	235.52	42.10

31 Earnings Per Share

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (In Rs)	6,73,19,889.53	1,17,32,022.26
Weighted average number of Equity Shares	9,00,000.00	9,00,000.00
Earnings per share basic (In Rs.)	74.80	13.04
Earnings per share diluted (In Rs.)	74.80	13.04
Face value per equity share (In Rs.)	10.00	10.00



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)
(CIN: U28290TG2015PLC097503)
Notes forming part of the Financial Statements

Ratio Analysis

Particulars	Numerator/Denominator	As at 31-March-2026	As at 31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.20	1.17	2.33%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.04	1.13	-8.51%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	75.50%	23.34%	223.47%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.50	5.21	43.97%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	11.43	6.90	65.63%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	4.18	2.26	84.97%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	10.67	11.26	-5.22%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	11.92%	5.22%	128.16%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	41.87%	21.25%	97.10%
(j) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	49.36%	16.67%	196.04%

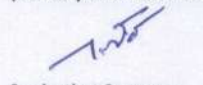
Reasons for Variances

- Return on Equity: The increase is mainly attributable to the substantial growth in profit after tax during the year.
- Inventory Turnover Ratio: The increase is mainly due to higher turnover achieved during the year, supported by improved inventory movement
- The increase in the ratio is primarily attributable to an increase in sales turnover and improved inventory management during the year.
- The increase in the ratio is primarily attributable to an increase in sales turnover and improved collection of trade receivables during the year.
- Trade Payables Turnover Ratio: The increase is mainly due to the significant increase in purchases during the year compared with the previous year.
- Net Profit Ratio: The increase is mainly attributable to the significant improvement in profitability during the year.
- Return on Capital Employed: The increase is mainly due to the substantial improvement in operating earnings during the year.
- Return on Investment: The increase is mainly attributable to the significant improvement in earnings during the year.

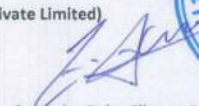
As per our report of even date
For M S P R & Co.,
Chartered Accountants
Firm's Registration No. 010152S


CA Teja Kiran P
Partner
Membership No. 263464
UDIN: 26263464PNYJVT4390
Place: Hyderabad
Date: 24th September 2026

For and on behalf of the Board of
PH1 Industries Limited
(Formerly known as PH 1 Industries Private Limited)


Saminathan Saravanan
Managing Director
07074205

Laxmikanth Tangudu
Company Secretary & Compliance
Officer
A68439


Surendra Babu Ellappa Raj
Managing Director
07074257


Muralidhar Jampala
CFO



1. Related party Disclosures:

1. List of Related Parties

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship	Classification
1	Saminathan Saravanan	Managing Director	Key Managerial Personnel
2	Prabakaran Bhaskaran	Whole Time Director	Key Managerial Personnel (Relative of KMP upto 07/08/2024)
3	Surendra Babu Ellappa Raj	Managing Director	Key Managerial Personnel
4	Bhaskar Jagannathan	Whole Time Director	Key managerial personnel
5	Muralidhar Jangala	CFO (w.e.f. - 06/08/2026)	Key managerial personnel
6	Laxmikanth Tangulu	Company Secretary (w.e.f. - 06/08/2026)	Key managerial personnel
7	B. Adhilakshmi	Relative of Director	Relative of Key managerial personnel
8	S. Revathi	Relative of Director	Relative of Key managerial personnel
9	P. Jothi Lakshmi	Relative of Director	Relative of Key managerial personnel
10	S. Vijaya Shanthi	Relative of Director	Relative of Key managerial personnel
11	Panacea Enviro Private Limited	Common Director	Enterprise over which KMP has significant influence
12	All Flow Pumps & Engineers	Director's Partnership firm	Enterprise over which KMP has significant influence

(b) Transactions with related parties are as follows:

S. No	Nature of transaction	For the Year ended	Key managerial personnel	Relative of Key managerial personnel	Enterprise over which KMP has significant influence
1	Directors' Remuneration	31-03-2026	1,92,86,000		
		31-03-2025	1,92,86,000		
2	Salary	31-03-2026		41,64,000	
		31-03-2025		22,56,000	
3	Sales	31-03-2026			3,29,000
		31-03-2025			6,19,000
4	Purchase	31-03-2026			22,49,000
		31-03-2025			46,19,000
5	Reimbursement of Expense/ (Receivable)	31-03-2026	12,63,000		8,21,000
		31-03-2025	7,35,000		-
6	Loans Taken	31-03-2026			2,71,47,000
		31-03-2025			1,82,50,000
7	Loans Repaid	31-03-2026			2,72,65,000
		31-03-2025			57,45,000
8	Advances given	31-03-2026			1,26,91,000
		31-03-2025			87,50,000
9	Interest Receivable on Advances	31-03-2026			23,75,000
		31-03-2025			18,17,000

(c) Balances outstanding are as follows:

S. No	Nature of transaction	For the Year ended	Key managerial personnel	Relative of Key managerial personnel	Enterprise over which KMP has significant influence
1	Loans Given	31-03-2026			3,31,46,000
		31-03-2025			2,04,55,000
2	Loans Taken	31-03-2026			2,14,30,000
		31-03-2025			2,15,47,000
3	Salary Payable	31-03-2026	18,00,000	3,47,000	
		31-03-2025	18,00,000	1,88,000	
4	Trade Receivable	31-03-2026	-	-	-
		31-03-2025	-	-	-
5	Advance for expenses	31-03-2026	18,15,000		
		31-03-2025			
6	Reimbursement of Expense Payable	31-03-2026			
		31-03-2025	2,25,000		
7	MSME Interest Payable	31-03-2026			1,61,000
		31-03-2025			1,61,000
8	Interest Receivable	31-03-2026			56,76,000
		31-03-2025			33,01,000



PH1 Industries Limited (Formerly known as PH 1 Industries Private Limited)

Deferred Tax Calculation : Profit and Loss Approach

Particulars	Rate	Timing Diff. Amount	DTA/DTL	Deferred Tax DTA/(DTL)	Opening balance DTA/(DTL)	Charged during the year	Closing balance DTA/(DTL)
Deferred Tax Calculation	25.17%						
WDV as per Companies Act		2,00,71,135		7,34,959	(22,14,213)	(29,49,172)	7,34,959
WDV as per Income Tax Act		2,29,91,117		-		-	-
Difference due to depreciation		29,19,982		-		-	-
Other Timing differences for the Current Period							
Unabsorbed loss/(Set off of PY Loss)				-		-	-
Provision for doubtful debt/(Reversal of provision)				-		-	-
Expenses disallowed u/s 43B/(expenses allowed)				-		-	-
Provision for employee benefit debited/(credited) to P&L		69,67,478.00	DTA	17,53,714		(17,53,714)	17,53,714
				24,88,674	(22,14,213)	(47,02,887)	24,88,674

Enter Negative amount to Decrease in CY Tax Profit



Depreciation as per the Income Tax Act	10
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