

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 25-09-2026

To,

The Board of Directors

PH1 Industries Limited

(Formerly Known as "PH1 Industries Private Limited")

Address: Plot No 149, Survey No 866/1 Medchal Village, Medchal Mandal, Ranga Reddy, Telangana, India, 501401

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of PH1 Industries Limited (Formerly PH1 Industries Private Limited) (the "Company" and such offering, the "Issue")

In connection with calculation of the issue price of the Equity Shares in the Issue, we have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the financial statements of the Company as at and for the financial years ended on March 31, 2026, March 31, 2025, March 31, 2024 and other relevant records of the Company.

We hereby confirm that we have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on the Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. We also confirm that we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is for your information and for inclusion in the draft red herring prospectus, red herring prospectus and the prospectus (the "**Offer Documents**"), to be issued by the Company in relation to the Issue and to be filed/registered with the SME Platform of NSE EMERGE where the Equity Shares are proposed to be listed ("**Stock Exchange**") and the Registrar of Companies Hyderabad at Telangana ("**ROC**"), as applicable.

This certificate may be relied upon by the Book Running Lead Manager (BRLM) and the legal counsel

appointed in relation to the Issue. We hereby consent to the extracts of this certificate being used in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the Book Running Lead Manager (BRLM) in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Yours sincerely,

For MSPR&CO.,

Chartered Accountants

FRN: 010152S



CA Teja Kiran P

Partner

M. No.: 263464

UDIN: 26263464JVQURP1106

Place:Hyderabad

Date: 25-09-2026

Annexure A

Key Performance Indicators

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) ⁽¹⁾	5,649.35	2,246.30	1,663.45
Growth in Revenue from Operations (%)	151.50%	35.04%	NA
Total income	5,697.35	2,296.19	1,688.88
EBITDA (₹ in Lakhs) ⁽²⁾	1,238.72	259.90	131.45
EBITDA Margin (%) ⁽³⁾	21.74%	11.32%	7.78%
Profit After Tax (₹ in Lakhs) ⁽⁴⁾	783.10	100.52	34.35
PAT Margin (%)* ⁽⁵⁾	13.86%	4.47%	2.06%
Net worth ⁽⁶⁾	1,316.24	533.14	432.62
Return on Equity ("RoE") (%) ⁽⁷⁾	84.69%	20.82%	NA
Return on Capital Employed ("RoCE") (%) ⁽⁸⁾	49.72%	19.28%	12.34%
Net Asset Value Per Share (Post bonus) (₹) ⁽⁹⁾	13.29	5.39	4.37
Debt- Equity Ratio ⁽¹⁰⁾	0.80	1.20	1.19

Notes:

- (1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information. Total income includes revenue from operations and other income.
- (2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of total income.
- (4) Restated profit for the period / year.
- (5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (6) Restated Networth of the company is calculated as share capital plus total reserves & surplus.
- (7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.
- (8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible network, total debt and deferred tax liabilities)
- (9) Net asset value per share calculated as Total network divide by total no of outstanding shares.
- (10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.