



KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

F.R.N. 022743N

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To,
The Board of Directors
Srinibas Pradhan Constructions Limited
(Formerly known as Srinibas Pradhan Constructions Private Limited)
Plot No. 813, Khata No. 106/548, Brajraj Nagar,
Chhualiberna, Jharsuguda, Belpahar Rs, Jharsuguda,
Belpahar, Orissa, India, 768217

Dear Sir,

Sub: Certificate for Key Performance Indicators.

This is to certify that the company has considered Key Performance Indicators included herein below that have bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of the Audit Committee of Company dated 16th February 2026. Additionally, the Audit Committee on its meeting dated 16th February 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	4,558.70	8,968.47	3,526.94	2,634.88
Revenue CAGR (%) from F.Y. 2023-2025 ⁽²⁾	-	84.49%		
EBITDA ⁽³⁾	763.89	1,300.59	557.60	215.09
EBITDA (%) Margin ⁽⁴⁾	16.76%	14.50%	15.81%	8.16%
EBITDA CAGR (%) from F.Y. 2023-2025 ⁽³⁾	-	145.90%		
EBIT ⁽⁶⁾	653.97	1034.86	499.01	202.06
ROCE (%) ⁽⁷⁾	29.79%	71.01%	84.29%	125.21%
Current ratio ⁽⁸⁾	1.37	1.21	1.21	1.37
Operating cash flow ⁽⁹⁾	(58.00)	(1,378.76)	276.43	(39.31)
PAT ⁽¹⁰⁾	410.87	658.62	354.89	148.17
PAT Margin ⁽¹¹⁾	9.01%	7.34%	10.06%	5.62%
Net Worth ⁽¹²⁾	2,201.29	1,590.73	771.56	266.67
ROE/ RONW ⁽¹³⁾	21.67%	55.76%	68.36%	104.65%
Adjusted EPS ⁽¹⁴⁾	6.89	11.33	64.25	93.13
Bid to Win ratio ⁽¹⁵⁾	0.50	0.87	0.89	0.94

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The two-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations



(5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

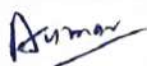
(14) EPS: Earning per share is calculated as PAT divided by adjusted Weighted No. of equity shares considering bonus issue after balance sheet date.

(15) The bid-to-win ratio has been disclosed only for Srinibas Pradhan Construction Limited on standalone basis. The ratio is computed as the number of bids won by the company during the respective period divided by the total number of bids filed by the company during that period.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicates our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Yours faithfully,

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.: 022743N



CA Amit Kumar Madheshia
Partner
Membership No.: 521888
UDIN: 26521888OZWWQI5556
Place: New Delhi
Date: February 16, 2026



2. Comparison of KPI with listed industry peers

Key Financial Performance	Srinibas Pradhan Constructions Limited				AVP Infracore Limited				Sonu Infratech Limited			
	September 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	September 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	September 30, 2025	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation ⁽¹⁾	4,558.70	8,968.47	3,526.94	2,634.88	19,572.75	29,281.27	16,086.79	11,498.08	7,194.42	17,030.47	9,039.82	6,405.16
Growth in Revenue from operation ⁽²⁾	-	154.28%	33.86%	512.04%	-	82.02%	39.91%	62.06%	-	88.39%	41.13%	20.45%
EBITDA ⁽³⁾	763.89	1,300.59	557.60	215.09	4406.25	6,061.12	3,540.03	2,286.51	1,347.78	2,403.42	1,048.74	1,099.33
EBITDA Margin ⁽⁴⁾	16.76%	14.50%	15.81%	8.16%	22.51%	20.70%	22.01%	19.89%	18.73%	14.11%	11.60%	17.16%
EBIT ⁽⁵⁾	653.97	1,034.86	499.01	202.06	4,134.61	5,835.17	3,270.94	2,048.17	1,078.04	1,999.60	677.41	619.53
ROCE (%) ⁽⁶⁾	29.79%	71.01%	84.29%	125.21%	21.91%	37.47%	34.20%	47.87%	11.36%	32.89%	18.86%	21.49%
Current ratio ⁽⁷⁾	1.37	1.21	1.21	1.37	1.33	1.42	2.19	1.28	1.92	1.52	1.35	1.34
Operating cash flow ⁽⁸⁾	(58.00)	(1,378.76)	276.43	(39.31)	1768.71	(1,490.49)	(3,959.81)	1,615.93	(27.45)	(1,905.96)	332.91	(187.36)
PAT ⁽⁹⁾	410.87	658.62	354.89	148.17	2326.34	3,327.39	1,882.68	1,214.61	546.43	1,104.11	288.02	273.41
PAT Margin ⁽¹⁰⁾	9.01%	7.34%	10.06%	5.62%	11.89%	11.36%	11.70%	10.56%	7.60%	6.48%	3.19%	4.27%
Net Worth ⁽¹¹⁾	2,201.29	1,590.73	771.56	266.67	15,937.37	12,616.84	9,397.86	2,549.66	7,154.52	5,952.40	2,531.38	2,243.21
ROE/ ROWN ⁽¹²⁾	21.67%	55.76%	68.36%	104.65%	16.29%	30.23%	31.52%	67.55%	8.34%	26.03%	12.06%	16.36%
EPS ⁽¹³⁾	6.89	11.33	64.25	93.13	9.29	13.25	7.47	6.7	5.28	13.7	3.67	3.65

**All the information for listed industry peers mentioned above are on a consolidated basis and is sourced from their respective audited/ unaudited financial results and/or annual report

*EBIT has been computed excluding share of profit/loss of associates in line with AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements and Schedule III of the Companies Act, 2013, while Capital Employed includes shareholders' funds (which incorporate the impact of associates accounted under the equity method).



Notes:

- (1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total income of the company.
- (5) EBIT is Earnings before Finance Cost and taxes
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long-term debt.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities
- (9) PAT is the profit for the period from continuing operations
- (10) PAT Margin' is calculated as PAT for the period/year divided by Total Income
- (11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account
- (12) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Yours faithfully,

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.: 022743N

Amit

CA Amit Kumar Madheshia
Partner
Membership No.: 521888
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