PRATHAM EPC PROJECTS LIMITED

Connecting Resources, Empowering Futures.



ANNUAL REPORT 2024-25

www.prathamepc.com

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Strength with Resilience

Engineering India's Arteries. Building Its Future.

At Pratham EPC Projects Limited, our story is one of grit, growth, and grounded excellence. From humble beginnings to becoming a listed public entity, we have evolved into a backbone of India's pipeline infrastructure. We build the unseen but essential arteries that power industry, irrigate farmlands, and deliver energy to homes and factories across the nation.

Our strength lies in unmatched execution, domain specialization, and our capacity to deliver integrated EPC solutions across oil & gas, water, and industrial infrastructure. Our resilience comes from a culture of accountability, safety, and a relentless pursuit of quality—even in the most challenging environments. When the economy needs flow--be it energy, water, or structural development—it flows through the infrastructure that Pratham engineers.

Nation Building Through Engineering

We believe that engineering excellence is a patriotic act—one that shapes the destiny of a developing nation brick by brick, pipeline by pipeline. By executing large-scale, mission-critical projects across the expanse of India—from urban corridors to remote rural belts—we catalyze national infrastructure programs and energize private industrial growth. Every structure we raise and every pipeline we lay echoes our commitment to empowering the Indian economy from its very foundation.

Execution Highlights

- Rs.131.84 Cr worth of strategic projects executed for GAIL, SunPetro, Gujarat Gas, Sabarmati Gas, and BPCL-Adani.
- Rs.296 Cr+ in ongoing EPC orders across multiple verticals and geographies.
- Rs.497 Cr—our largest single project till date from SunPetro—secured and under rapid execution.

Whether urban gas pipelines, high-pressure petroleum infrastructure, or complex horizontal drilling, Pratham EPC delivers at scale, with speed and safety.

Our Vision

To be a leading force in transforming India's infrastructure landscape by delivering innovative, sustainable, and reliable engineering solutions across the oil, gas, and water sectors – contributing to national growth and global energy transition.

Our Mission

At Pratham EPC Projects Limited, our mission is to deliver end-to-end construction excellence through cutting-edge technology, ethical practices, and a customer-first approach. We strive to exceed client expectations by ensuring quality, safety, and timely execution across every project, while empowering communities and fostering a culture of continuous improvement and sustainable development.

What Makes Us Different?





Execution at Scale and Speed:

We don't just meet deadlines—we redefine them. Our horizontal drilling, high-volume pipeline laying, and integrated civil-mechanical-electrical project capabilities allow us to achieve execution speeds well beyond industry averages.

Digital-Ready, Safety-First:

We integrate digital tools for project monitoring and adhere to rigorous ISO-certified safety systems. Our project sites are governed by real-time controls, predictive maintenance, and 100% adherence to compliance protocols.





Built on Trust and Precision

With skilled professionals, a network of trusted suppliers, and proven partnerships with India's top gas and petrochemical firms, we deliver with precision and transparency.



Beyond Infrastructure: A Purpose Led Organisation

People First

We invest in our people through training, safety awareness, and skill certification. Every project is an opportunity to empower not just our employees, but the local communities where we work.

Planet Focused

Our environmental commitment goes beyond compliance. We adopt construction practices that aim to reduce ecological disruption, optimize resource use, and promote long-term sustainability. By maintaining responsible site operations, minimizing land disturbance, and prioritizing environmentally sensitive solutions, we contribute to building a greener and more resilient infrastructure network.



Communities Uplifted

True progress begins at our doorstep. At Pratham, we are committed to creating positive change in the communities where we have a meaningful presence. Our CSR efforts are rooted in compassion and responsibility—focusing on the well-being of local communities through meaningful initiatives in education, healthcare, environment, and livelihood. By staying connected to those around us, we strive to create impact that is lasting and impactfull.

Strategic Outlook



With the Indian government's continued focus on energy security, water infrastructure, and urban development, the demand for reliable EPC execution partners is set to surge.



Pratham EPC Projects Limited is well positioned to:



- Expand into newer markets and states
- Integrate AI-driven execution monitoring
- Grow margins through better capital utilization
- Partner with global EPC leaders on mega projects

A Landmark Achievement - Forging New Frontiers

We are proud to share a pivotal milestone in Pratham's growth story: the successful incorporation of our first international wholly owned subsidiary — Pratham International Contracting LLC – OPC — in the United Arab Emirates.

This marks the beginning of our strategic foray into international markets, with the UAE serving as our operational gateway to the wider Middle East. As part of this breakthrough, we have secured a marquee project valued at USD 19.75 million, currently being executed with the expertise of over 250 professionals deployed on ground.

While our roots remain firmly in India, this expansion signals our readiness to deliver excellence across borders. Looking ahead, we aim to explore opportunities across Dubai, Saudi Arabia, and the broader MENA region—leveraging our proven capabilities to build sustainable infrastructure on a global scale.

This step represents more than just geographic expansion—it reflects our long-term vision of becoming a respected international EPC player, driven by quality, trust, and execution strength.

With the continued support of our partners, investors, and team, we are confident in our ability to create lasting value and set new benchmarks—regionally and globally.

Closing Note:

From the first weld to the final valve, every connection we create sets development in motion. At Pratham, we don't just lay infrastructure—we lay the groundwork for India's progress. We are not just executing projects. We are building India's future, one artery at a time.

Pratham EPC Projects Limited

Where infrastructure begins. And the nation grows.

Looking Ahead: A Message from the Chairman

As we step into the next phase of our growth journey, I am filled with immense pride and optimism about the future of Pratham EPC Projects Limited. The past year has been marked by strategic milestones and project triumphs that reinforce our leadership in the infrastructure sector.

In April 2024, we were awarded a major EPC contract valued at ₹497 crores by Sun Petro Chemicals, reflecting a ~25% uplift over our previous order book. This landmark win includes the engineering and construction of onshore/offshore crude oil pipelines in the Gulf of Khambhat and multiple fields across Gujarat, to be executed over a 36-month timeline.

Throughout the FY 2023–24 and FY 2024–25, we continued our growth trajectory with a portfolio of eight major ongoing projects worth ₹296.66 crores, spanning sectors such as oil & gas, industrial utilities, and water transmission. Seven of these projects are currently under execution with confirmed purchase orders in place, affirming our delivery momentum and execution reliability.

In June 2025, we achieved another strategic milestone with the incorporation of Pratham International Contracting LLC–OPC, our wholly owned subsidiary in Abu Dhabi, UAE. This initiative marks our official entry into the Middle East—a region rich in opportunities across the energy and infrastructure landscape. This subsidiary is empowered to initiate project execution with financial resilience and operational readiness from day one.

This expansion is more than geographic—it represents a strategic transformation. Our UAE base will act as a springboard for deeper engagement in the GCC, leveraging our capabilities honed in India to address evolving demands across borders. We are firmly committed to evolving as a globally relevant EPC enterprise—technically sound, operationally excellent, and globally agile.

In line with national infrastructure goals and global sustainability trends, we continue to invest in smarter solutions, digital tools, and greener practices. Our "safety-first" philosophy, coupled with a strong performance mindset, is what keeps us at the forefront of EPC execution in the country and now on the global stage.

With revenues growing at a CAGR of 28% over the past three years, and an unexecuted order book that offers clear visibility for the next 24–30 months, we stand on solid financial and operational ground.

"We don't just build pipelines and plants—we build pathways for progress, purpose, and prosperity."

Thank you for your continued support. Let's build the future—together.

Warm regards
Pratikkumar M. Vekariya
Chairman & Managing Director
Pratham EPC Projects Limited



Mr. Pratikkumar Maganlal Vekariya

Chairman and Managing Director

Mr. Pratikkumar Maganlal Vekariya serves as the Chairman and Managing Director of the Company. He brings over 17 years of comprehensive experience in the Oil & Gas and Water Irrigation sectors. His core competencies include planning, designing, and executing large-scale pipeline projects, with a particular focus on gas and water pipeline systems.

Mr. Vekariya possesses hands-on expertise in mainline welding, tie-ins, hydro testing, coating, and pipeline commissioning, underpinned by strong project planning and quality assurance capabilities. As the strategic head of the company, he oversees its overall operations, spearheads key initiatives, and ensures the timely and quality-driven execution of projects, thereby driving operational excellence across all functions.



Mr. Nayankumar Manubhai Pansuriya

Whole-Time Director

Mr. Nayankumar Manubhai Pansuriya is the Whole-Time Director of the Company, with more than 16 years of experience in Oil & Gas and Water Irrigation Project Management. He is adept at managing project schedules and budgets through effective coordination, issue resolution, and technical oversight.

He has a robust background in leading design teams, utilizing AutoCAD for rendering and cost estimation, and ensuring seamless project delivery. Mr. Pansuriya currently leads the Business Development, Procurement, and Project Execution departments, playing a vital role in the company's growth and project success.



Mr. Abhayapada Sarangi

Independent Director

Mr. Abhayapada Sarangi, Independent Director, brings over 15 years of experience in Project Management across Irrigation, Water Supply, and Sewerage infrastructure. He specializes in overall project monitoring, including the review of work programs, MIS reporting, budget analysis, and cash flow management.

His responsibilities include ensuring contractual compliance, adherence to project milestones, vendor coordination, material procurement, stakeholder engagement, and timely payment realization. He regularly attends client meetings to monitor progress and ensure efficient execution and successful project delivery.



Mr. Mehul Thummar

Non-Executive Director

Mr. Mehul Thummar, Non-Executive Director, brings over 9 years of industry experience spanning Supply Chain, Manufacturing, Finance, and Healthcare domains. In addition, he is a Microsoft Certified Full Stack .NET Developer with over 10 years of technical experience in software development.

His expertise spans the entire software development lifecycle (SDLC), including front-end and back-end development, automation testing, cloud technologies (Azure and AWS), and Agile project management. His technical acumen contributes valuable insights to the company's digital transformation and process optimization initiatives.



Ms. Garima Rajput

Independent Director

Ms. Garima Rajput, Independent Director, offers over 12 years of experience in Operations and Customer Relationship Management within the banking and financial services sector. She has a strong command of regulatory compliance, operational efficiency, and strategic planning

She is well-versed in analyzing market trends, identifying key opportunities, and supporting the development of innovative customer-centric strategies. Her contributions enhance organizational performance and strengthen stakeholder engagement.

Reference Information:

Registered Office:

A/1101, Sankalp Iconic Tower, Iskon, Ambli Rd, Vikram Nagar, Ahmedabad, Gujarat 380058.

Registrar & Share Transfer Agent for Equity Shares:

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Ahmedabad, 380009.

P: +91 79 26465179 (Extn: 7910)
M: +91 9824127223
WEBSITE:- www.in.mpms.mufg.com
EMAIL:- Insta@in.mpms.mufg.com

Depositories:

- National Securities Depository Limited
- Central Depository Services (India) Limited

Shares Listed at:

National Stock Exchange of India Limited (Emerge)

Prathama's Subsidiary Companies (As on 31st March, 2025)

Pratham International Contracting LLC-OPC (Abu Dhabi), UAE.

Company Secretary:

- Ms. Palak Sharma.

Auditors:

- V C A N & Co-(Statutory Auditors).
- Rohan Thakkar & Co-(Internal Auditors).
- M/s Viral A Garachh (Practicing Company Secretary)-(Secreterial Auditor).

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BOARD OF DIRECTORS: **Mr. Pratikkumar M. Vekariya** (Chairman & Managing Director)
Mr. Nayankumar M. Pansuriya (Whole Time Director)
Mr. Mehul Thummar (Director)
Ms. Garima Rajput (Independent Director)
Mr. Abhaya Pada Sarangi (Independent Director)

MANAGEMENT TEAM : **Mr. Yogesh Joglekar** (Chief Financial Officer)
Ms. Palak Sharma (Company Secretary)

REGISTERED OFFICE : A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iskon Temple cross Road, S.G. Highway
Ahmedabad – 380058

STATUTORY AUDITORS: **M/s. V C A N & Co.**,
Chartered Accountants,
Ahmedabad

SECRETARIAL AUDITORS : **M/s. Viral A. Garachh,**
Company Secretaries,
Ahmedabad

BANKERS : ICICI Bank Limited
HDFC Bank Limited,
Yes Bank

REGISTRAR & SHARE : MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg,
Vikhroli (West) Mumbai 400083

TRANSFER AGENTS : 506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road, Ahmedabad – 380006

WEBSITE : www.prathamepc.com

Important Communication to Members

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their KYC & email addresses with RTA & in respect of electronic holding with the Depository through their concerned Depository Participant.

NOTICE OF THE 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the **11th Annual General Meeting (AGM)** of the members of **Pratham EPC Projects Limited** will be held as under to transact the following businesses:

- **Date:** Tuesday, 30th September, 2025
- **Time:** 03.00 P.M. (IST)
- **Venue:** Registered Office of the Company at A-1101, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054.

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   (i) The **Audited Standalone Financial Statements** of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon; and

   (ii) The **Audited Consolidated Financial Statements** of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Mehul Nanjibhai Thummar (DIN: 10211744)**, who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Ratification of utilization of IPO proceeds for purchase of machinery and its subsequent sale to the Wholly Owned Subsidiary (WOS).**

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

   "RESOLVED THAT, pursuant to the provisions of the Companies Act, 2013 read with rules framed thereunder, and in line with the disclosure requirements under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, the Members of the Company do hereby take note of and ratify the utilization of IPO proceeds for the purchase of machinery and subsequent operational transfer/sale to its wholly owned subsidiary, Pratham EPC International LLC OPC, Abu Dhabi, which is in line with the business of the company as stated by company in its prospectus, for its efficient deployment and business implementation.

4. **Authority to borrow money in excess of paid-up share capital and free reserves under Section 180(1)(c) of the Companies Act, 2013.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, any sum or sums of money, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed shall not exceed Rs. 1000 crore (Rs One thousand crores) at any point of time."

5. **Authority to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed by the members of the Company in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to create mortgage (s) and/or charge (s) and/or hypothecation (s), in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013"

6. **Application of Preferential Issue Proceeds.**

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with Rules (including any statutory modification or re-enactment thereof for the time being in force), and SEBI (ICDR) Regulation 2018 and in partial modification of the resolution passed by the members of the Company for approval of the Preferential Issue of 4,52,489 (Four Lakh Fifty-Two Thousand Four Hundred Eighty-Nine) equity shares amounting to 10,00,00,069 (Rupees Ten Crore and Sixty-Nine only) passed on 12th March, 2025, consent of the members of the Company be and is hereby accorded to utilise the proceeds of the said preferential issue, in addition to the purposes stated earlier, also for the purpose of investment in, loan to, or business expansion of the Company's subsidiary(ies), including its wholly-owned subsidiary(ies), whether in India or abroad, to support ongoing and upcoming projects and to achieve better growth opportunities.

7. **Approval of loans, guarantees or securities under sections 185 and 186 of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the relevant rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred under this resolution), to give loan(s) in one or more tranches, including by way of book debt, and/or give guarantee(s), and/or provide security(ies) in connection with any loan(s) taken or to be taken, by any person or body corporate in which any of the Directors of the Company may be interested, or by any entity which is a group entity of the Company including any subsidiary or associate company of the Company, for an amount outstanding at any point of time not exceeding 400 Crores (Rupees Four Hundred Crores only), in such manner and on such terms and conditions as the Board may, in its absolute discretion, deem beneficial and in the best interest of the Company.

Registered Office:
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple cross Road, S.G. Highway
Ahmedabad – 380054

By Order of the Board,
Ms. Palak Sharma
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: 03rd September, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 3

Ratification of the purchase of machinery from IPO proceeds and its subsequent sale to the Wholly Owned Subsidiary (WOS)

Pursuant to the objects outlined in the Prospectus at the time of the Company's Initial Public Offering (IPO), certain machinery was procured using IPO proceeds to support the Company's operational growth and expansion.

Subsequent to the IPO, the Company identified a strategic opportunity to expand its footprint in the United Arab Emirates (UAE) and accordingly incorporated a Wholly Owned Subsidiary (WOS) to pursue business in the international market. Shortly after its incorporation, the WOS secured its first significant project in the UAE, which required immediate deployment of specific machinery. The availability of this machinery was critical to meet the timelines stipulated by the local authorities, who were strict about timely commencement of operations.

In view of this requirement, the Company evaluated various alternatives to support its WOS:

- Procuring equivalent machinery in the UAE was found to be cost-prohibitive, with prices higher than in India.
- Renting such equipment locally was also financially unviable due to high leasing costs, especially for a newly established entity like the WOS, which was in its initial phase of operations.

Accordingly, the Company decided to lease the machinery to the WOS. However, as per the provisions of the Foreign Exchange Management Act (FEMA), 1999, entering into a long-term rental agreement with a foreign entity (including a WOS) requires prior approval from the Reserve Bank of India (RBI).

The Company initially intended to lease the machinery to its WOS; however, while the machinery was still awaiting clearance at the port, the Company learnt that, under the provisions of the Foreign Exchange Management Act (FEMA), 1999, a long-term lease arrangement with a foreign entity — including a wholly owned subsidiary — requires prior approval from the Reserve Bank of India (RBI). This regulatory requirement, coupled with ongoing delays in customs clearance, placed the Company in a position where the machinery remained idle for a prolonged period. Simultaneously, the WOS was under increasing pressure from local authorities in the UAE to begin execution of its project within a strict timeline.

Given the urgent operational needs of the WOS and the risk of losing a strategic project opportunity, the Board of Directors, after careful consideration of all legal, commercial, and financial factors, resolved to sell the machinery to the WOS. This decision was taken to:

- Avoid disruption in the WOS's operations and secure timely project execution;
- Avoid unnecessary financial burden on the WOS;
- Protect and advance the long-term interests of the Company and its shareholders.

It is further noted that since the WOS is a 100% subsidiary, the machinery continues to remain within the broader corporate group, thereby safeguarding the Company's economic interest in the asset.

In line with the principles of transparency, accountability, and good corporate governance, and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has already made disclosures to the stock exchanges and the public at large. However, the Board recommends that the said transaction be placed before the members for their ratification.

The Board of Directors recommends passing the resolution set out in Item No. 3 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is in any way concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company or the WOS.

Item No. 4 – Authority to borrow money in excess of paid-up share capital and free reserves under Section 180(1)(c) of the Companies Act, 2013

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company is required to obtain prior approval of the shareholders by way of a special resolution to borrow money, where the amount to be borrowed (together with the money already borrowed, excluding temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of the paid-up share capital, free reserves, and securities premium of the company.

The shareholders had earlier granted approval for borrowing up to ₹400 crores vide special resolution dated 09th September, 2023. However, in light of the Company's growing business operations, expansion plans, and increasing capital requirements, the existing borrowing limit is no longer adequate. It is, therefore, proposed to authorize the Board of Directors to borrow money, from time to time, for the purposes of business, notwithstanding that the aggregate borrowings may exceed the limits prescribed under Section 180(1)(c), provided that such borrowings shall not exceed ₹1,000 crores (Rupees One Thousand Crores only) at any point in time.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company is required to obtain prior approval of the shareholders by way of a special resolution to borrow money exceeding the previous limit of Rs. 400 crores, and therefore the board proposes this resolution for members approval.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is in any way concerned or interested, financially or otherwise, in this resolution.

Item No. 5 – Authority to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

Pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors had previously obtained the approval of the shareholders by way of a special resolution dated 09th September, 2023 to sell, lease, mortgage, hypothecate, or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, subject to a limit not exceeding ₹400 crores.

In light of the Company's ongoing operational and strategic requirements, it may become necessary to create charges, mortgages, or other encumbrances on the Company's movable and/or immovable properties, both present and future, or the whole or substantially the whole of its undertaking(s), to secure borrowings not exceeding ₹1,000 crores (Rupees One Thousand Crores only), as proposed under the special resolution in Item No. 4 above, in accordance with Section 180(1)(c) of the Companies Act, 2013.

To allow the Company to manage its assets efficiently and have the flexibility to take business decisions, the Board is seeking approval from the shareholders through a special resolution under Section 180(1)(a) of the Companies Act, 2013.

The Board of Directors accordingly recommends the passing of the special resolutions under Item No. 5.

None of the Directors, Key Managerial Personnel (KMP), or their relatives is concerned or interested, financially or otherwise, in the said resolutions.

Item No. 6 – Application of Preferential Issue Proceeds

The members of the Company had approved the preferential issue of 4,52,489 equity shares amounting to ₹10,00,00,069 (Rupees Ten Crore and Sixty-Nine only), with the object of raising funds for to finance the working capital requirements of the Company and for general corporate purposes.

The Board of Directors has reviewed the ongoing business requirements and future expansion plans. In order to achieve greater operational flexibility, the Board is of the view that it would be in the best interest of the Company to also utilise a part of the said proceeds towards investment in, loan to, or business expansion of the Company's subsidiary(ies), including its wholly-owned subsidiary(ies) in India or abroad, in view of the ongoing and upcoming projects being undertaken by such subsidiary companies.

Although the applicable regulations do not mandate specific shareholder approval for such utilisation in case of a preferential issue by an SME listed entity, the Board of Directors considers it prudent to seek the consent of the members of the Company to include the above purpose, in addition to the purposes already approved earlier, as a matter of good corporate governance and to ensure complete transparency in utilisation of issue proceeds.

The Board recommends the resolution set out in the accompanying Notice for approval of the members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

Item No. 7 – Approval of loans, guarantees or securities under sections 185 and 186 of the Companies Act, 2013

The members of the Company had earlier approved limits under Sections 185 and 186 of the Companies Act, 2013 for making loans, providing guarantees and offering securities up to ₹200 Crores dated 09th September, 2023.

In view of the Company's business expansion plans, including the utilisation of preferential issue proceeds for the purpose of investment in, loan to, or business expansion of its wholly owned subsidiary(ies) in India or abroad, the existing limit of ₹200 Crores is proposed to be enhanced to ₹400 Crores.

This increase will enable the Company to provide financial support to its subsidiary(ies), associate companies or group entities, whenever required, and to meet ongoing and upcoming project requirements, including the Company's wholly owned subsidiary in the UAE. The enhancement of this limit will provide greater operational and financial flexibility to the Board of Directors in deploying funds for the growth of the Company and its group.

Accordingly, approval of the members is sought, by way of Special Resolution, to authorise the Board of Directors to give loans, provide guarantees, and/or offer securities in connection with loans taken by subsidiary(ies), associate companies or other entities in which Directors may be interested, up to an aggregate outstanding amount not exceeding ₹400 Crores at any point in time.

The Board recommends the Special Resolution set out in the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way, financially or otherwise, concerned or interested in this resolution, except to the extent of their shareholding in the Company, if any.

Registered Office:
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple cross Road, S.G. Highway
Ahmedabad – 380054

By Order of the Board,
Ms. Palak Sharma
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: 03rd September, 2025

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses set out in the Notice is annexed hereto.

2. A **shareholder/member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a shareholder/member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company duly completed and signed, not less than **48 hours before the commencement of the AGM**.

   A person can act as a proxy on behalf of members not exceeding **50 (fifty) in number and holding in aggregate not more than 10% of the total share capital of the Company**. In case a member holds more than 10% of the total share capital of the Company, a single person can be appointed as proxy and such person shall not act as proxy for any other person or shareholder. The instrument appointing the proxy shall be signed by the appointer or his/her attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal or signed by an officer or attorney duly authorised. A proxy form is annexed at the end of this Annual Report.

   Shareholders/Members/Proxies/Authorised Representatives are requested to bring their copies of the Annual Report and the attendance slips sent herewith to attend the AGM, as **no extra copies will be provided at the venue**. Members are further requested to quote their Folio Numbers / DP ID - Client ID in all correspondence with the Company.

3. The Register of Members and Share Transfer Books of the Company will remain closed from **24/09/2025 to 30/09/2025 (both days inclusive)** for the purpose of AGM and determining entitlement of dividend, if declared.

4. **Institutional/Corporate members** intending to appoint their authorised representative(s) to attend the meeting are requested to send to the Company and to the Scrutinizer a certified copy of the Board Resolution authorising such representative(s) under Section 113 of the Companies Act, 2013, together with their specimen signature(s).

5. In case of Joint holders attending the meeting, only such joint holders who are first holders/ higher in order of names will be entitled to vote.

6. As per SEBI guidelines, submission of **PAN, KYC and nomination details is mandatory** for all shareholders. Members holding shares in demat form are requested to update these details with their Depository Participants. Members holding shares in physical form are requested to submit PAN, KYC and nomination details to the Registrar and Share Transfer Agent (RTA), Link Intime India Private Limited. Forms for the same are available at: https://web.linkintime.co.in/KYC-downloads.html.

7. In support of the Government of India's **"Green Initiative"**, shareholders holding shares in physical mode are requested to register their email addresses with the Company's RTA at ahmedabad@linkintime.co.in quoting their folio number and name of the Company. Members holding shares in demat mode are requested to update their email IDs with their respective Depository Participants. This will enable the Company to send Annual Report, Notices and other documents electronically.

8. Electronic copy of the Annual Report for FY 2024-25, including the Notice of AGM indicating the process of e-voting, is being sent to members whose email IDs are registered with the Company/DPs. The Annual Report is also available on the Company's website www.prathamepc.com and the e-voting website of CDSL www.evotingindia.com.

9. Members seeking any information regarding the accounts or operations of the Company are requested to write to the Company Secretary at **cs@prathamepc.com** at least **10 days before the AGM**, so that the information can be compiled and made available at the meeting.

10. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and public holidays) between 10:00 a.m. and 1:00 p.m. up to the date of AGM and will also be made available at the AGM venue.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170, and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, shall be available for inspection at the Registered Office of the Company and at the AGM.
12. Members can avail the facility of nomination in respect of shares held in physical form by submitting Form SH-13 to the RTA. For 'Opt-Out', 'Cancellation' or 'Change' in nomination, they may submit Form ISR-3 or SH-14 as applicable. The formats are available on the Company's website and RTA's website.
13. The voting rights of members shall be in proportion to their shareholding as on the cut-off date Tuesday, September 23, 2025. A person who is not a member as on the cut-off date should treat this notice for information purposes only. Members who acquire shares after dispatch of the AGM Notice but before the cut-off date may vote by following the instructions for e-voting.
14. The Company has appointed Ms. Viral A. Garachh, Practicing Company Secretary, Ahmedabad (Membership No. F12558, COP No.15293) as Scrutinizer to scrutinize the voting process in a fair and transparent manner. At the AGM, voting by ballot paper will also be made available for members who have not cast their votes through remote e-voting.
15. The Scrutinizer shall, immediately after conclusion of voting at AGM, first count the votes cast at the meeting, then unblock the votes cast through remote e-voting, and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him within two working days. The Chairman or authorised person shall declare the result forthwith.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.prathamepc.com and on CDSL's website www.evotingindia.com and shall also be communicated to the Stock Exchange(s) within the prescribed time.

17. Instructions For Remote E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall be made available at the AGM, and the Shareholders/ Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Shareholders / Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The instructions for Shareholders/ members for voting electronically are as under:

(i) The voting period begins on September 27, 2025 at 9:00 AM (IST) and ends on September 29, 2025 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository.	**1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab.** **2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.** **3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.** **4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.**

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: **Access** through CDSL e-Voting system **in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode**.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1)The shareholders should log on to the e-voting website www.evotingindia.com.

2)Click on "Shareholders" module.

3)Now enter your User ID

a.For CDSL: 16 digits beneficiary ID,
b.For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c.Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4)Next enter the Image Verification as displayed and Click on Login.

5)If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6)If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	**Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)** **Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.**
Dividend Bank Details OR Date of Birth (DOB)	**Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.** **If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.**

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant Ice Make Refrigeration Limited on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@prathamepc.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India)Limited, A Wing, 25th Floor, Marathon Futurex, MafatlalMill Compounds, N M Joshi Marg, Lower Parel (East),Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

THE DETAILS OF THE DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AND/ OR FIXATION OF REMUNERATION OF MANAGING DIRECTOR IN FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARD 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Directors	Mehul Nanjibhai Thummar (DIN: 10211744)
Designation of Director	Non-Executive Director
Date of Birth	19/12/1989
Date of Appointment	23-06-2023
Qualifications	He holds the Degree of Masters of Computer Application from Ganpat University, Gujarat.
Experience	He has over nine years of experience across Supply Chain & Manufacturing, Finance and the Healthcare domain. His cross-industry expertise in operations, financial planning, and process improvement enables him to contribute effectively to strategic decision-making and the long-term growth of the Company.
Terms and conditions of appointment or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Shareholding in the Company	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company,	-
Number of Meetings of the Board attended during the year	11 of 21 meetings attended (FY 2024-25)
List of Public Limited Companies in which Directorships held	-
List of Public Limited Companies in which Directorships held	-
Chairman/Member of the Committees of Directors of other Companies	-
Justification for choosing the appointee for appointment as Independent Directors	NA

Registered Office:
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple cross Road, S.G. Highway
Ahmedabad – 380054

Place: Ahmedabad
Date: 03rd September, 2025

By Order of the Board,

Ms. Palak Sharma
Company Secretary &
Compliance Officer

PRATHAM EPC PROJECTS LIMITED
(Formerly Pratham EPC Projects Limited)
[CIN: L45200GJ2014PLC081119]
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple cross Road, S.G. Highway, Ahmedabad – 380058

FORM MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of the member (s):

Registered Address:

Email Id:

Folio No./ DPID-Client ID:

I/We, being the member (s) of ..... Shares of the above named Company, hereby appoint:

1. Name: ..... Address:.....

Email Id: .....Signature: .....or failing him

2. Name: ..... Address:.....

Email Id: ..... Signature: .....

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 11th Annual General Meeting of the Company, to be held on Tuesday, the 30th September, 2025 at Registered Office of the Company at A-1101, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054 at 3:00 P.M.(IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	Ordinary Resolution for adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon.
2.	Ordinary Resolution for re-appointment of Mr. Mehul Nanjibhai Thummar, liable to retire by rotation and being eligible, offers himself for re-appointment.
Ordinary Business	
3.	Ratification of utilization of IPO proceeds for purchase of machinery and its subsequent sale to the Wholly Owned Subsidiary (WOS).
4.	Authority to borrow money in excess of paid-up share capital and free reserves under Section 180(1)(c) of the Companies Act, 2013.
5.	Authority to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.
6.	Application of Preferential Issue Proceeds.
7.	Approval of loans, guarantees or securities under sections 185 and 186 of the Companies Act, 2013.

Signed this ..... day of 2025

Signature of Shareholder.....

Affix Revenue Stamp Here

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.

PRATHAM EPC PROJECTS LIMITED
(Formerly Pratham EPC Projects Limited)
[CIN: L45200GJ2014PLC081119]
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple cross Road, S.G. Highway, Ahmedabad – 380058

ATTENDANCE SLIP
[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No.:

Name of the member (s):

Registered Address:

I hereby record my presence at the 11th Annual General Meeting of the Company held on Tuesday, the 30th September, 2025 at Registered Office of the Company at A-1101, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380054 at 3:00 P.M. (IST)

Full name of Shareholder/Proxy (in Block Letters) Signature of Shareholder/Proxy

Full name of Shareholder/Proxy (in Block Letters) Signature of Shareholder/Proxy

PRATHAM EPC PROJECTS LIMITED
(Formerly Pratham EPC Projects Private Limited)
[CIN: L45200GJ2014PLC081119]

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleasured to present the 11TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 24-25 ended 31st March, 2025.

1.Financial Results:

(₹ In Lakhs)

	Standalone		Consolidated	
Particulars	**FY 25**	**FY 24**	**FY 25**	**FY 24**
Operating Profit (Before Interest & Depreciation)	2105.3	1657.40	2129.20	1657.45
Less: Finance Cost	116.11	189.82	116.21	189.82
Profit before Depreciation	1989.19	1467.58	2012.99	1467.63
Less: Depreciation and amortization expenses	151.69	116.89	157.08	123.07
Profit before Tax	1837.5	1350.69	1855.91	1344.56
Less: Current Tax	480.00	352.00	480.00	351.70
Less/(Add): Deferred Tax Liability/(Asset)	4.17	2.36	5.25	4.15
Less/ (Add): Short provision of earlier years	00	(8.40)	00	(8.40)
Profit after Tax	**1353.33**	**1004.72**	**1370.66**	**997.10**

2.Dividend:

With a view to conserve the resources, the Board of Directors has not recommended any dividend on the Equity Shares for the year under review.

3.Operations:

Standalone

For the financial year ended March 31, 2025, the Company has recorded an exceptional leap in revenue, reaching an impressive ₹11,777.78 lakhs, reflecting a staggering 71.10% growth over the previous financial year. This significant upswing is a clear indicator of the Company's strong market positioning, strategic foresight, and its accelerating growth trajectory across key operational verticals.

The Company's Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) witnessed a robust expansion, rising from ₹1,657.40 lakhs in FY 2023-24 to ₹2,105.30 lakhs in FY 2024-25, registering a noteworthy increase of 27.02%. This sustained growth in EBITDA showcases the resilience of our business model, underpinned by prudent cost optimization, enhanced operational efficiencies, and focused execution.

A-1101, Sankalp Iconic Tower, Opp. ISRO Colony, Vikram Nagar, Iscon Ambali Road, Ahmedabad - 380 058. **Phone:** 079 - 40037008 **CIN :** L45200GJ2014PLC081119
info@prathamepc.com
www.prathamepc.com

Furthermore, Earnings Per Share (EPS) demonstrated positive momentum, improving from ₹7.61 to ₹7.62, underscoring our consistent efforts to enhance shareholder value and reaffirming the Company's commitment to delivering stable and long-term returns.

The overall financial performance in FY 2024-25 not only underscores the Company's upward trajectory, but also sets a strong foundation for continued success in the years to come.

Consolidated

For the financial year ended March 31, 2025, the Company delivered a spectacular performance, catapulting its consolidated revenue to an impressive ₹11,889.70 lakh, marking an exceptional surge of approximately 71% over the previous fiscal year.

Our consolidated Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) also witnessed a significant leap, ascending from ₹1,657.45 lakh in FY 2023-24 to ₹2,129.20 lakh in FY 2024-25 – a remarkable growth of 28.46%.

Moreover, our commitment to shareholder value creation was further underscored by the increase in consolidated Earnings Per Share (EPS), which rose from ₹7.56 to ₹7.72 – reinforcing the confidence our stakeholders have in the Company's long-term strategy and sustainable growth path.

Reserves:

Your Company does not propose to transfer any amount to general reserve.

4. Share Capital Of The Company:

4.1 Authorised Capital

The authorised share capital of the Company remains unchanged at ₹20,00,00,000 (Rupees Twenty Crores only) during the financial year under review. There has been no alteration or increase in the authorised capital during the year.

4.2 Increase in Paid-Up Capital of the Company

During the year, the Company initiated the process of raising capital through a preferential allotment of 4,52,489 equity shares at a price of ₹221 per share (including a premium). The Company obtained in-principle approval from the National Stock Exchange (NSE) on 28th March 2025 for the said preferential issue.

The allotment and all post-issue formalities are completed in the subsequent financial year. The Company has made all necessary disclosures and complied with applicable regulatory requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other relevant provisions.

5. Utilisation of IPO Proceeds:

The Company raised funds of 3600 Lakhs through Initial Public Offering ("IPO"). The gross proceeds of IPO have been utilized in the manner as proposed in the Prospectus, the details of which are as under:

(Rs. in Crores)

Sr. No.	Original Object	Original Allocation	Funds utilized upto 31st March, 2025
1.	Working Capital	15.15	15.15
2.	Purchase of Machinery/ Equipment	8.84	6.61
3.	Issue Expense	3.19	3.19
4.	General Corporate Purpose	8.82	8.82
	Total	**36.00**	**33.77**

A-1101, Sankalp Iconic Tower, Opp. ISRO Colony, Vikram Nagar, Iscon Ambali Road, Ahmedabad - 380 058. **Phone:** 079 - 40037008 **CIN :** L45200GJ2014PLC081119
info@prathamepc.com
www.prathamepc.com

6. Directors & Key Managerial Personnel:

The Company has following KMP and board of directors as at 31/03/2025:

Sr. No.	Name	Designation	Date of Appointment
1.	Nayankumar Manubhai Pansuriya	Whole-time director	27/10/2014
2.	Pratikkumar Maganlal Vekariya	Managing Director	27/10/2014
3.	AbhayaPada Sarangi	Independent Director	28/04/2023
4.	Mehul Nanjibhai Thummar	Non-Executive Director	23/06/2023
5.	Palak Sharma	Company Secretary	12/12/2024
6.	Garima Rajput	Independent Director	06/06/2023
7.	Yogesh Vasantbhai Joglekar	CFO	06/06/2023

During the year, Miss Bhavasthi Rahul Mehta resigned from her office of Company Secretary with effect from November 19, 2024. Subsequently, Miss Palak Sharma was appointed as the Compliance Officer and Company Secretary.

No director resigned during the year under review.

1.Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mehul Nanjibhai Thummar shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. The Board recommends his re-appointment.

2.Evaluation of the Board's Performance:

During the financial year under report, exercise of evaluation was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & Committee(s), experience & competencies, performance of specific duties & obligations, governance etc. Separate exercise was carried out to evaluate the performance of each individual Director including the Board's Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders' interest etc. The evaluation of the Independent Directors was carried out by the entire Board excluding Independent Directors and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. This may be considered as a statement under provisions of Section 134(3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. The Board of your Company is composed with proper number of Executive and Non – Executive Directors.

3.Statement of Declaration given by Independent Directors

The Company has received necessary declaration of independence from all Independent Directors of the Company, under Section 149(7) of the Act, that he/she meets the criteria of Independent Directors envisaged in Section 149(6) of the Act and rules made thereunder and SEBI (LODR) Regulations, 2015 and is not disqualified from continuing as Independent Directors. The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. Further Company has also received statements from all the Independent Directors that they have complied with Code of Conduct for Independent Directors prescribed in Schedule IV of the act and also statement on compliance of code of conduct for Directors and Senior Management Personnel formulated by Company.

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4.Managerial Remuneration:

The overall Managerial Remuneration provided during the year is in compliance with Section 197 read with Schedule V of the companies Act, 2013.

5.Number of Meetings of Board of Directors

The Board of Directors duly met 20 times during the financial year under review on:

Sr. No.	Date	No. of directors entitled to attend the meeting	No. of Directors attended the meeting
1.	01/05/2024	5	5
2.	18/05/2024	5	2
3.	30/05/2024	5	5
4.	21/06/2024	5	2
5.	31/07/2024	5	2
6.	03/08/2024	5	2
7.	13/08/2024	5	2
8.	30/08/2024	5	5
9.	20/11/2024	5	5
10.	12/12/2024	5	5
11.	19/12/2024	5	2
12.	25/12/2024	5	2
13.	06/01/2025	5	2
14	12/02/2025	5	5
15.	18/02/2025	5	5
16.	25/02/2025	5	2
17.	04/03/2025	5	5
18.	07/03/2025	5	2
19.	11/03/2025	5	2
20.	26/03/2025	5	5

6.Directors' Responsibility Statement:

Pursuant to the requirement of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, it is hereby confirmed:

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

(ii)that 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 affairs of the Company at 31st March, 2025 being end of the financial year 2024-2025 and of the profit of the Company for the year;

(iii)that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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(iv)that the Directors had prepared the annual accounts on a going concern basis.

(v)the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively. In the view of the management, the internal financial controls are laid down in such a manner that it takes care of the expenses, fixed assets, revenues. Such that overall finance of the company is being taken care of. In the view of the directors of the company, such internal financial controls are adequate.

(vi)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.

With respect to the loans advanced by the Directors to the Company, the Company has received necessary declarations from Directors that the said loan is not given out of funds acquired by them by borrowing or accepting loans or deposits from others.

7.Internal Financial Control and Its Adequacy:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

8.Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy has been approved by the Nomination & Remuneration Committee and the Board. The policy on Remuneration of Directors, Key Managerial Personnel and Senior Employees can be accessed on website of the Company.

Brief profile of the Directors being appointed /re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings are provided in the Notice for the forthcoming AGM of the Company.

9.Particulars Of Employees:

There is no Employee drawing remuneration requiring disclosure under Rule 5(2) of Companies Appointment & Remuneration of Managerial personnel) Rules, 2014.

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as Annexure-G

10.Management Discussion And Analysis Report

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report as Annexure D

11.Personnel and H. R. D.:

INDUSTRIAL RELATIONS:

The industrial relations continued to remain cordial and peaceful and your Company continued to give ever increasing importance to training at all levels and other aspects of H. R. D.

The number of Employees of the Company is 408. The relationship between average increase in remuneration and Company's performance is as per the appropriate performance benchmarks and reflects short and long term performance objectives appropriate to the working of the Company and its goals.

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12.Related Party Transaction:

During the financial year 2024–25, the provisions of Regulation 23 of the SEBI (LODR) Regulations, 2015, relating to material related party transactions, were not applicable to the Company pursuant to the exemption provision of Regulation 15 of the SEBI (LODR) Regulations, 2015.

For FY 2024–25, related party transaction details under Section 188 of the Companies Act, 2013 are disclosed in Note 36 of the Financial Statements, and Form AOC-2 is attached as Annexure-B to the Directors' Report.

13.Details of Loans, Guarantees, Investment & Securities Provided:

During the year under review, the Company has extended a loan to *Pratham International Contracting LLC-OPC* (wholly-owned subsidiary), and to Pipeflow Integrity India Private Limited (Subsidiary) in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of this loan are disclosed in Note No. 36 to the Financial Statements.

Further, the Company has done its equity investment in *Pratham International Contracting LLC-OPC*, by the way of subscription to MOA making it wholly owned subsidiary. The total amount invested stands at ₹11,89,360. The details of this investment are available in Note No. 14 of the Financial Statements attached to this Report.

It is pertinent to note that the Company has not provided any guarantee or security under Section 186 of the Companies Act, 2013 during the reporting financial year.

14.Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo:

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, are reported in Annexure A

15.Corporate Social Responsibility (CSR):

As per Section 135(9) of the Companies Act, 2013 if the amount to be spent by a company under section 135(5) of the Companies Act, 2013 does not exceed Rs. 50.00 lakh, then the requirement under 135(1) of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee is not be applicable and the functions of such CSR Committee as provided under section 135 of the Companies Act, 2013 shall, be discharged by the Board of Directors the Company. Accordingly, the functions as entrusted under section 135(3) of the Companies Act, 2013 have been discharged by the Board of directors of the company.

The Company was required to spend Rs. 19.58 Lakh towards CSR during the year 2024-2025. and that the company has spent the amounts of Rs 19.65 Lakh towards compliance with the CSR.

As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as Annexure –E.

16.Secretarial Auditor and Their Report:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Viral A. Garachh, Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report is annexed herewith as Annexure – F to this Report.

17.Annual Return:

The Annual Return as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company and can be accessed at www.prathamepc.com

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18.Audit Committee:

The Board of Directors has constituted Audit Committee consisting of the following:

1. Ms. Garima Rajput	Chairman
2. Mr. Abhaya P. Sarangi	Member
3. Mr. Pratikkumar M. Vekariya	Member

The Audit Committee duly met 6 times during the financial year under review on 20/05/2024, 25/07/2024, 12/09/2024, 11/12/2024, 15/02/2025 and 26/03/2025.

19.Vigil Mechanism:

The company has a whistle blower policy and has established the necessary Vigil Mechanism in confirmation with section 177(9) of the companies Act, 2013 for effective and smooth functioning of Company. All the Board Members and Senior Management personnel have affirmed compliance with the policy of Vigil Mechanism.

20.Nomination And Remuneration Committee:

The Company has also set up a Remuneration Committee of Directors, consisting of:

1. Ms. Garima Rajput	Chairman
2. Mr. Abhaya P. Sarangi	Member
3. Mr. Mehul N. Thummar	Member

The Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

The Committee fixes remuneration of the Directors on the basis of their performance and also practice in the industry. The terms of reference of the Nomination & Remuneration Committee include review and recommendation to the Board of Directors of the remuneration paid to the Directors. The NRC Committee duly met 1 time during the financial year under review on 21/03/2025.

21.Stakeholders' Relationship Committee:

The Board has constituted a Stakeholders' Relationship Committee for the purpose of effective Redressal of the complaints and concerns of the shareholders and other stakeholders of the Company.

The Committee comprises the following Directors as members as on the date of the Report:

1. Mr. Abhaya P. Sarangi	Chairman
2. Ms. Garima Rajput	Member
3. Mr. Nayankumar M. Pansuriya	Member

The Stakeholders' Relationship Committee duly met 1 time during the financial year under review on 24/03/2025.

The Company has not received any complaints during the year. There was no valid request for transfer of shares pending as on date.

Ms. Bhavasthi Mehta, Company Secretary and Ms Palak Sharma were the Compliance Officer for the above purpose.

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22.Auditors:

M/s V C A N & Co. (FRN: 125172W), Chartered Accountants, Ahmedabad were appointed as a Statutory Auditor of the Company at the 9th Annual General Meeting until conclusion of 14th Annual General Meeting of the members of the Company The Auditors' Report for the financial year ended on March 31, 2025 forms part of this Annual Report and the same does not contain any qualification, reservation or adverse remark. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013

The remarks of Auditor are self-explanatory and have been explained in Notes on Accounts.

23.Deposits:

The Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

24.Subsidiaries/ Associates/ Jvs:

During the year under review, the Company has incorporated a wholly owned subsidiary named Pratham International Contracting LLC-OPC on 27th June 2024, in Abu Dhabi, UAE. All necessary statutory approvals, disclosures, and compliances have been duly completed. The newly incorporated subsidiary shares the same line of business as that of the Company and has been established with the objective of expanding the Company's operations across international markets and enhancing its global footprint.

Further, the Company has disinvested its entire shareholding in its existing subsidiary, Pipeflow Integrity India Private Limited, as on 03rd March 2025. The disinvestment was undertaken after obtaining a valuation report, required approvals and all applicable disclosures and regulatory compliances have been duly adhered to in connection with the said transaction.

The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiaries/ associate companies/ joint ventures forms part of this report and is given by way of form AOC-1 in Annexure-C.

The Company has prepared Consolidated Financial Statements of the Company and its associate and is included in the Annual Report.

Apart from this, the Company has no other Subsidiaries/ Associates/ Jvs.

25.Risks Management Policy:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work and monitored regularly with reference to statutory regulations and guidelines defined by the Company.

26.Corporate Governance Report:

As per regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance Provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

- Listed entity which has listed its specified securities on the SME Exchange.

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Since, during the period under the review (i.e. FY 2024-25), our company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2024-2025.

27.Code Of Conduct:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

28.Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals:

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

29.Environment And Safety:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

30.Disclosures under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company did not receive any complaint.

31.Instances of Fraud, if any reported by the Auditors:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

32.Secretarial Standards:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company.

33.Details of Proceedings Under IBC & OTS, If Any:

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of one time settlement with any Bank or Financial Institution.

34.Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

35.Disclosure of Maintenance of Cost Records:

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

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35.Disclosure of Maintenance of Cost Records:

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

36.Dematerialisation of Equity Shares:

Shareholders have an option to dematerialise their shares with either of the depositories viz NSDL and CDSL. The ISIN No. allotted is INE0QA601016.

37.Acknowledgement:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and cooperation. Your Directors also place on record their grateful appreciation and cooperation received from Bankers, Financial Institutions, Government Agencies and employees of the Company.

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29/08/2025

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Annexure-A

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A)Conservation of Energy

i. Steps taken or impact on conservation of energy: NIL
ii. Steps taken for utilizing alternate sources of energy: NIL
iii. Capital Investment on annexurevation equipment: NIL

(B)Technology Absorption:

I. Efforts made towards technology absorption: NIL
ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
iii. Information regarding technology imported, during the last 3 years: NIL
iv. Expenditure incurred on Research and Development: NIL

(C)Foreign Exchange Earnings and Outgo

i. The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

Particulars	2024-25(In Lakhs)	2023-24(In Lakhs)
Total Foreign Exchange Earned	216.46	-
Total Foreign Exchange Outgo	4.92	195.22

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29/08/2025

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Annexure-B

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 transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**

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

Sl No.	Name of the Related Party	Nature of relation ship	Nature of Contract	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval/ Rectification by the Board	Date of approval by the Members	Amount paid as advances, if any
1.	Mr. Pratikkumar Vekariyae	Director	Rent	The rectification has been carried out for a period of one year	·The rent shall be paid within 10th date of the month.	01/05/2024	Not Required	NIL
2.	Mr. Nayankumar Pansuriya	Director	Rent	The rectification has been carried out for a period of one year	·The rent shall be paid within 10th date of the month.	01/05/2024	Not Required	NIL
3.	Nutan N Pansuriya	Relative of Director	Service	The rectification has been carried out for a period of one year	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	01/05/2024	Not Required	NIL
4.	Mitalben P Vekariya	Relative of Director	Service	The rectification has been carried out for a period of one year	The amount is paid based on the tasks assigned and is paid for the work done in a month. The amount is fixed and is paid as a salary.	01/05/2024	Not Required	NIL
5.	Pipeflow Integrity India Private Limited	Subsidiary	Purchase	The rectification has been carried out for a period of one year	Pipeline related specialized services	01/05/2024	Not Required	NIL

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Annexure-B

6.	Pratham International Contracting LLC-OPC	Wholly owned Subsidiary	Sales	The rectification has been carried out for a period of one year	Payment will be made within nine months from the date the machinery is received	01/05/2024	Not Required	NIL

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29/08/2025

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Annexure-C

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies

(In AED)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Pratham International Contracting LLC-OPC
2.	Date of Incorporation	26.06.2024
3.	Reporting Period	31.03.2025
4.	Economic License No.	CN-5382175
5.	Unified Registration No.	101-2024-200001160
6.	Share capital	50000 AED
7.	Reserves & surplus	151451.24
8.	Total assets	2960651.75
9.	Total Liabilities	2759200.51
10.	Investments	0
11.	Turnover	300300
12.	Profit before taxation	176962.24
13.	Provision for taxation	0
14.	Proposed Dividend	0
15.	% of shareholding	100%

Note:

Pipeflow Integrity India Private Limited ceased to be the subsidiary company of Pratham EPC Projects Ltd. from 03/03/2025

PART "B": ASSOCIATES AND JOINT VENTURES

The Company does not have any Associate Companies / Jvs.

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Place: Ahmedabad
Date: 29/08/2025

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

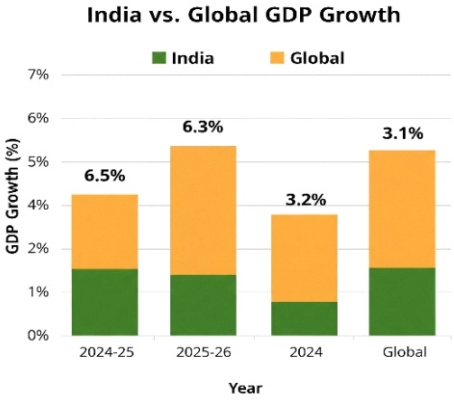
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Annexure-D

Management Discussion and Analysis

1. Global Economic Outlook

The global economy in FY 2024–25 operated in a landscape shaped by continued inflationary pressures, elevated interest rates, and geopolitical uncertainties. While advanced economies such as the US and Eurozone saw moderate growth, Asia remained the growth engine of the world. According to the International Monetary Fund (IMF), global GDP growth stood at around 3.2% in 2024, and is expected to remain between 3.0–3.3% in 2025–26, reflecting resilience despite uncertainty.



Commodity markets remained volatile during the year, particularly oil and gas, due to geopolitical conflicts and supply disruptions. However, global infrastructure investments, digital transformation, and the ongoing energy transition have created stable demand for EPC and construction services worldwide. For EPC companies, this meant that while risks from global volatility persisted, opportunities also grew in renewable infrastructure, oil & gas pipelines, and urban utilities.

2. Indian Economic Outlook

India continued to be one of the fastest-growing large economies in the world, maintaining its position as the third-largest global economy in PPP terms. FY 2024–25 saw India's GDP expand by 6.5%, with a particularly strong performance in the last quarter where growth touched 7.4%. This was driven by buoyant domestic demand, robust manufacturing activity, and record public capital expenditure.

Government initiatives like PM GatiShakti, National Infrastructure Pipeline (NIP), and heavy investment in roads, railways, ports, power, and oil & gas sectors played a catalytic role. Crude oil demand rose to all-time highs, making India the largest driver of global oil demand growth, surpassing even China. Infrastructure-related reforms, ease of doing business improvements, and public-private partnership opportunities have made India an attractive market for EPC companies.

Looking ahead, forecasts for FY 2025–26 remain in the 6.3–6.5% range, suggesting continued momentum. For Pratham EPC Projects Limited, this macroeconomic backdrop translates into a robust pipeline of opportunities across oil, gas, and water transmission projects.

3. Oil & Gas Industry Outlook

The Indian oil & gas sector remained a major driver of EPC growth. India currently consumes around 5.05 million barrels per day of crude oil, and is expected to account for more than one-third of the world's demand growth over the next decade. Natural gas infrastructure is also expanding rapidly, with increasing investments in city gas distribution (CGD), LNG terminals, and cross-country gas pipelines.

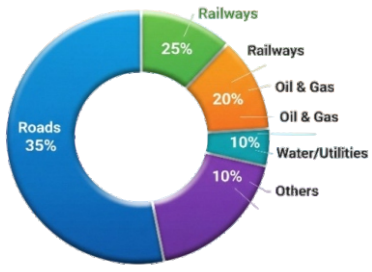
Government reforms such as "One Nation, One Grid, One Tariff" in gas and continued investment in clean fuel projects are enhancing opportunities for EPC service providers. For companies like Pratham EPC, this means access to a growing set of projects not only in pipelines but also in supporting facilities such as compressor stations, refineries, and terminals.

Additionally, volatility in global oil prices and shifting geopolitics in energy supply chains have prompted Indian companies to prioritize domestic infrastructure building, thereby creating consistent demand for domestic EPC execution.

4. EPC & Infrastructure Industry Outlook

The EPC industry in India is witnessing structural tailwinds. The Union Budget 2024–25 allocated record levels of public capex, with significant portions directed to transport, water, oil & gas, and industrial corridors. The logistics sector alone is projected to grow at 10.7% CAGR through 2026, boosted by integrated initiatives such as PM GatiShakti and the National Logistics Policy.

Infrastructure Spend by Sector

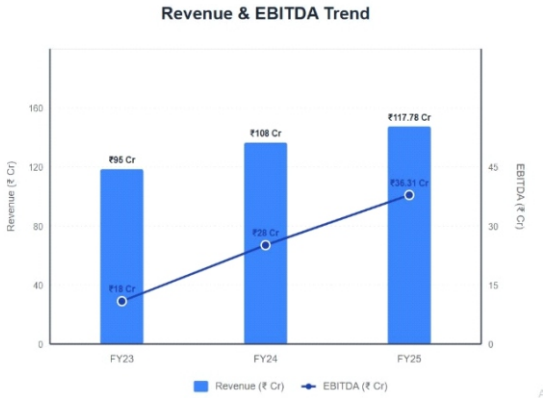


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This creates significant opportunities for EPC players to contribute to mega projects involving pipelines, water transmission networks, and industrial utilities. Increasing adoption of digital tools, drones, and AI-enabled project management has further improved efficiency, accuracy, and safety in EPC execution.

For Pratham EPC Projects Limited, which already has a demonstrated track record in cross-country pipelines, this sector outlook aligns perfectly with its competencies. The Company is well-positioned to leverage its expertise and strong client relationships to capture a larger market share in the coming years.

5. Company Performance – FY 2024–25

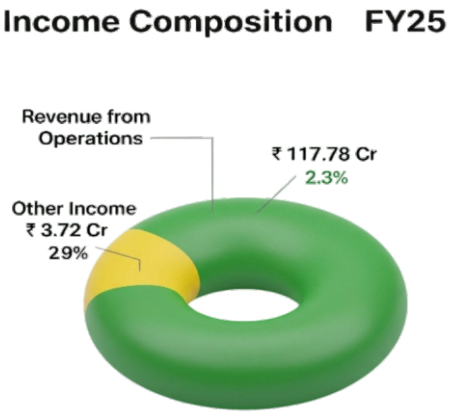


The financial year 2024–25 was a landmark year for Pratham EPC Projects Limited. The Company not only delivered solid domestic performance but also took a historic step towards international expansion with the incorporation of its Wholly Owned Subsidiary (WOS) in the UAE – Pratham International Contracting LLC (OPC).

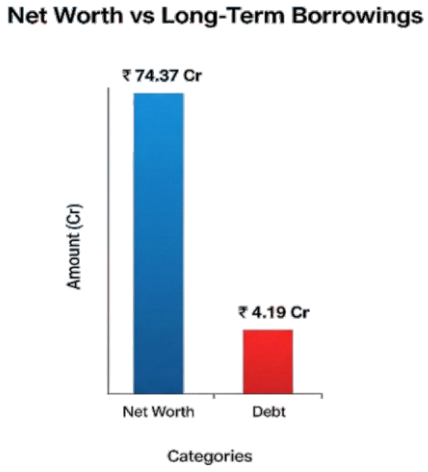
This subsidiary quickly achieved traction, securing a prestigious project worth USD 19.75 million, employing over 250 skilled professionals on ground. This achievement demonstrates both the Company's ability to execute on international soil and the trust it commands among global clients.

Financial Highlights (₹ in Crores)

Particulars	FY 2024–25
Revenue from Operations	117.78
Other Income	3.72
Total Income	121.5
EBITDA	36.31
EBITDA Margin %	21.05%
Finance Cost	1.16
Share Capital	17.76
Reserves & Surplus	56.61
Net Worth	74.37
Long-Term Borrowings	4.19



The Company's EBITDA margin of 21% reflects improved efficiency, tight cost control, and strong project execution capabilities. With low debt levels (long-term borrowings of ₹4.19 Cr), Pratham EPC has maintained a strong balance sheet while expanding globally.



6. Strategic Highlights

International Expansion: Establishment of UAE subsidiary provides a base for expansion into the wider GCC region (Saudi Arabia, Oman, Qatar).

Overseas Project Success: Timely execution of a large-value order showcases ability to compete globally.

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Domestic Growth: Robust order book with execution visibility of 24–30 months, ensuring stable revenues.

Focus on Sustainability: Adoption of greener practices, improved safety standards, and investment in digital tools for project delivery.

7. SWOT Analysis

Strengths

- Proven track record in EPC execution across oil, gas, and water sectors.
- Strong financial health with low debt and healthy margins.
- Growing international presence through UAE subsidiary.

Weaknesses

- Dependence on commodity price cycles for raw material costs.
- Capital-intensive nature of EPC industry requires high working capital.

Opportunities

- Expanding domestic oil & gas infrastructure.
- Rising EPC demand in Middle East markets.
- Scope for diversification into renewable energy EPC.

Threats

- Volatility in crude oil prices and foreign exchange.
- Geopolitical instability affecting international projects.
- Rising competition from larger global EPC companies.

8. Human Resources

As of March 31, 2025, Pratham EPC had a total strength of over 408 employees, including more than 250 professionals deployed overseas in the UAE. The Company continues to emphasize training, safety awareness, and leadership development. Special focus is being given to building cross-border teams and enhancing global exposure for employees.

9. Future Outlook

With a Net Worth of ₹743.7 Cr, strong execution capabilities, and a strategic foothold in the Middle East, Pratham EPC Projects Limited is positioned for accelerated growth in the coming years. The Company's focus on strengthening its order book, exploring new geographies, and maintaining operational efficiency will continue to create long-term value for stakeholders.

Looking forward, Pratham aims to consolidate its domestic leadership in EPC execution while building a sustainable international presence in the MENA region. With a commitment to safety, sustainability, and stakeholder value, the Company is on track to establish itself as a globally relevant EPC enterprise

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Ratio Analysis:

For the performance of the year, the company is stating the details of the undermentioned ratios indicating the performance and also stating significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with its explanations which are as under:

Sr. No.	Ratio	For the year ended as at 31.03.2025	For the year ended as at 31.03.2024	% Change	Explanation, where % change is more than 25%
1.	Debtors Turnover	5.09	4.31	18.00%	NA
2.	Inventory Turnover	3.81	4.25	-10.45%	NA
3.	Interest Coverage Ratio	16.83	8.12	107.21%	The Interest Coverage Ratio has improved significantly on account of better operating performance and reduction in finance costs during the year, reflecting the Company's stronger ability to meet its debt obligations
4.	Current Ratio	3.56	4.38	-13.91%	NA
5.	Debt Equity Ratio	0.16	0.06	187.79%	It is primarily increased due to Increase in Borrowings during the year.
6.	Operating Profit Margin (%)	16.59%	22.38%	-25.88%	The Operating Profit Margin has decreased mainly due to higher operating expenses during the year, which impacted profitability despite growth in revenue.
7.	Net Profit Margin (%)	11.49%	14.60%	-21.28%	NA
8.	Return on Net Worth (%)	20.02%	25.49%	-21.47%	NA

Notes:

a Above ratios were based on the Standalone Financial Statements of the Company.

b. Definitions of ratios:

I. Debtors' turnover: Net Credit Sales / Average Account Receivable.

ii. Inventory turnover: Net Sales / Average Inventory

iii. Interest coverage ratio: Total EBIT by finance cost for the year.

iv. Current ratio: Current assets / Current liabilities

v. Debt equity ratio: Total Debt / Shareholder's Equity

vi. Operating profit margin: Operating EBIDTA by revenue from operations for the year

vii. Net profit margin: Profit for the year by total income for the year.

viii. Return on net worth: Profit for the year by average Total Equity

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Internal control systems and their adequacy.

The Company has adequate internal control procedures commensurate with the size and nature of its business. For the FY 2024-2025, M/s Rohan Thakkar & Co., Chartered Accountants and in-house audit team carried out internal audits and the internal audit reports prepared by them were placed before the Audit Committee.

Cautionary statement

The Statement in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include demand-supply conditions, changes in government and international regulations, tax regimes, economic developments within and outside India and other factors such as litigation and labour relations.

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Annexure-E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
CSR REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 135 of the Companies Act, 2013]

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Information</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td>The Company aims to demonstrate its social responsibility with special emphasis on improvement of health, education, environment sustainability and other spheres as decided by the Board.</td></tr>
<tr><td>2.</td><td colspan="2">The Composition of the CSR Committee: As per Section 135(9) of the Companies Act, 2013 if the amount to be spent by a company under section 135(5) of the Companies Act, 2013 does not Rs. 50.00 lakh, then the requirement under 135(1) of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee is not be applicable and the functions of such CSR Committee as provided under section 135 of the Companies Act, 2013 shall, be discharged by the Board of Directors the Company. The Company was required to spend Rs. 11.55 Lakh towards CSR during the year 2023-24. Accordingly, the Company has not constituted CSR committee and functions of CSR committee are being discharged by the Board of Directors of the Company.
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1.</td><td>Mr. Pratikkumar M. Vekariya</td><td>Chairman & Managing Director</td><td>NA</td><td>NA</td></tr>
<tr><td>2.</td><td>Mr. Nayankumar M. Pansuriya</td><td>Whole Time Director</td><td>NA</td><td>NA</td></tr>
<tr><td>3.</td><td>Mr. Abhaya P. Sarangi</td><td>Director</td><td>NA</td><td>NA</td></tr>
<tr><td>4.</td><td>Ms. Garima Rajput</td><td>Director</td><td>NA</td><td>NA</td></tr>
<tr><td>5.</td><td>Mr. Mehul N. Thummar</td><td>Director</td><td>NA</td><td>NA</td></tr>
</table>
* The Board of Directors in their meeting approved CSR contribution/ amount to be spent during the year 2024-25.All the Directors were present at the said meeting.</td></tr>
<tr><td>3.</td><td>Provide the web-link(s) where Composition of CSR Committee CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td>www.prathamepc.com</td></tr>
<tr><td>4.</td><td>Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.</td><td>Not Applicable</td></tr>
<tr><td rowspan="3">5.</td><td>(a) Average net profit of the company as per sub-section (5) of section 135.</td><td>Rs. 97,90,5000</td></tr>
<tr><td>(b) Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td>Rs. 19,58,100/-</td></tr>
<tr><td>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.</td><td>Nil</td></tr>
</table>

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	(d) Amount required to be set off for the financial year 2023-24, if any	Nil
	(e) Total CSR obligation for the financial year 2023-24 [(b)+(c)-(d)].	Rs. 19,58,100/-

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 19,65,000/-
(b)	Amount spent in Administrative Overheads.	Nil
(c)	Amount spent on Impact Assessment, if applicable.	Not Applicable
(d)	Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)].	Rs. 19,65,000

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for The Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
19,65,000/-	Nil	N.A	—	Nil	N.A

(f) Excess amount for set off, if any: -

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	19,58,100
	(b) Amount available for set off from FY 2023-24	31,764
	(a)-(b) Total CSR obligation for the financial year 2024-25	19,26,336
(ii)	Total amount spent for the Financial Year 2023-24	19,65,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38,664/-
(iv)	Surplus arising out of the CSR projects or Programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38,664/-

(g) Details of CSR amount spent against ongoing projects for the financial year: NA

Amount unspent in Rs.	Rs. 0				
Total Amount Spent for the F.Y. 2024-25	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
NA	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
NA					

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(h) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Sch. -VII to the Act	Local Area (Yes/ No)	Location of the project		Project Duration	Amt. allocated for the project (in Rs.)	Amt. spent in the current F.Y. (in Rs.)	Amt. transferred to the unspent CSR account for the project as per sec 135(6) (in Rs.)	Mode of implem ention-Direct (Yes/ No)	Mode of impleme ntion-Through impleme nting agency.	
				State	District						Name	CSR Registration No.

(i) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Sch. -VII to the Act	Local Area (Yes/ No)	Location of the project		Project Duration	Amt. allocated for the project (in Rs.)	Amt. spent in the current F.Y. (in Rs.)	Amt. transferred to the unspent CSR account for the project as per sec 135(6) (in Rs.)	Mode of implem ention-Direct (Yes/ No)	Mode of impleme ntion-Through impleme nting agency.	
				State	District						Name	CSR Registration No.
1.	Health care Support	i	Yes	Gujarat	Ahmedabad	1 year	800000	800000	0	Yes	NA	NA

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2.	Education support	ii	Yes	Gujarat	Ahmedabad	1 year	15000	15000	0	Yes	NA	NA
3.	Armed Forces Flag Day Fund	iv	Yes	NA	NA	NA	800000	800000	0	Yes	NA	NA
4.	Animal Care	vi	Yes	Gujarat	Ahmedabad	1 year	350000	350000	0	No	Bezubaan Charitable trust	CSR00078714

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of section 135. (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second provison to sub-section (5) of section135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Nil/ Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority/ Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration number, if applicable	Name	Registered Address
—	—	—	—	—	—	—	—

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)	Not Applicable

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial
Officer

Place: Ahmedabad
Date: 29/08/2025

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Annexure-F

Certificate No. 15/2025-26

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

To,
The Members,
Pratham EPC Projects Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pratham EPC Projects Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d.Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

e.Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

I have also examined compliance with the applicable clauses of the following:

I.Secretarial Standards issued by The Institute of Company Secretaries of India.
II.The Listing Agreements entered into by the Company with National Stock Exchange;

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1.During the year company issued preferential shares. However, the allotment completed in the F.Y. 2025-26.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Ahmedabad
Date : 26/08/2025

Viral A Garachh
Company Secretary,
PCS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558G001081835

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This report to be read with my letter of even date which is annexed as annexure and forms an integral part of the report

ANNEXURE A 1

To,
The Members,
Pratham EPC Projects Limited

My report of even date is to be read along with this letter:

1.Maintenance of the secretarial records is the responsibility of the management of the company. My responsibility is to be express as opinion on these secretarial records based on my audit.

2.I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. I believe that the processes and the practices, I followed provide a reasonable basis for my opinion.

3.I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4.Whenever required I have obtained the management representation about the compliance of laws, rules and regulation and happening of the events etc.

5.The compliance of the provisions of corporate and other applicable law, Rules, Regulation, Standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6.The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 26/08/2025

Viral A Garachh
Company Secretary,
PCS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558G001081835

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Annexure-G

Particulars of Employees
(Pursuant to the provision of Rule 5(1) of the Companies Appointment and remuneration of Managerial Personnel) Rules 2014

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median Remuneration	% increase in remuneration in the financial year
Executive Directors		
Mr. Pratikkumar M. Vekariya	27.95	0.00%
Mr. Nayankumar M. Pansuriya	27.95	0.00%
Non Executive Directors		
Abhaya Pada Sarangi	0.99**	-29.20%
Mehul Nanjibhai Thummar	1.26**	-10.00%
Garima Rajput	0.41**	-70.80%
Chief Financial Officer		
Yogesh Vasantbhai Joglekar	2.93	10.56%
Company Secreatry		
Bhavasthi Rahul Mehta	0.00	-100.00%
Palak Sharma	3.63	NA*

* Not applicable since appointed of the respected person is appointed in the period 2024-2025
** The above remuneration does not include the remuneration payable to directors.

I. The number of permanent employees on the rolls of Company are 408.
ii.The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Wholetime Director
DIN: 06951820

Ms. Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29/08/2025

A-1101, Sankalp Iconic Tower, Opp. ISRO Colony, Vikram Nagar, Iscon Ambali Road, Ahmedabad - 380 058. **Phone:** 079 - 40037008 **CIN :** L45200GJ2014PLC081119
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2025 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended from time to time ("the 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 31st March 2025, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. In our opinion there is no Key Audit Matter to be reported.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The otherinformation comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Management's Responsibilities and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable,

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i.Identify and assess the risks of material misstatement of the standalone 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.

ii.Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

iii.Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv.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 standalone 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.

v.Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

a.planning the scope of our audit work and in evaluating the results of our work; and

b.to evaluate the effect of any identified misstatements in the financial statements.

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 Standalone Financial Statements for the financial year ended 31st March, 2025 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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 as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the years is in accordance with the provisions of Section 197 of the Act;

h) 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;

I. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. No amount was required to be transferred to the Investor Education and Protection Fund ("IEPF") by the Company;

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or has been proposed to be declared during the year. Accordingly, this clause is not applicable.

vi .Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, V C A N & Co.
Chartered Accountants
FRN:125172W

CA. Saurabh Jain
Partner,
Membership No. 175015
UDIN: 25175015BMIBEH6181
Place: Ahmedabad
Date: 29/05/2025

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2025:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) According to the information given to us, the Property, Plant and Equipment, have been physically verified by the management at the end of the year; and no material discrepancies has been noticed on such verification. Accordingly, the requirement to report on clause 3(i) (b) of the Order is not applicable to the Company.

(i)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property as at the Balance Sheet date.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(i)(e) As explained to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

(ii)(a) As explained to us, physical verification of inventory is being conducted at regular intervals by the management and no discrepancies were found during verification.

(ii)(b) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, at any point of time during the year, from banks on the basis of

security of current assets. In our opinion and according to the information and explanations given to us, no quarterly returns or statements comprising information on stock, book debt, ageing analysis of the debtors/other receivables and other stipulated financial information is filed by the Company with such banks.

(iii)(a)(A) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which the Company has provided loans and guarantee (in respect of loans) during the year to Pratham International LLC-OPC and details of which are given below:

Particulars	Investment	Loans&Advance	Nature of Relationship
Aggregate amount provided during the year	**–**	**410.00**	**Subsidiary**
Balance outstanding as at 31st March,2025	**11.90**	**461.61**	**Subsidiary**

(iii)(a)(B) The Company has not provided loans or advances and guarantees or securities to parties other than its subsidiaries, joint ventures and associates.

(iii)(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii)(c) No, the loans and advances provided in the nature of loans, doesn't have any schedule of repayment of principal, accordingly the requirement to report on clause 3(iii)(c) of the Order is not applicable to the company.

(iii)(d) No amount is overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(iii)(e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(iii)(f) There was no loan which were granted during the year to promoters/related parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). According to the information provided to us, the Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit from the public within the meaning of Sections 73 to section 76 of the Act and the rules made there under during the period under audit and therefore, provisions of the clause 3(v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the business activities carried out by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the year end, for a period of more than six months from the dates they become payable. Therefore, the requirement to report on clause 3(vii)(a) of the Order is not applicable to the Company.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	1.97	FY 2015-16	Assistant Commissioner, CGST and Service Tax
Goods and Service Tax	17.08	FY 2017-18	Joint / Additional Commissioner of GST
Goods and Service Tax	22.75	FY 2020-21	Joint / Additional Commissioner of GST
Income Tax	25.62	FY 2020-21	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax

Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) On the basis of the documents and explanation provided by the management, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) As per the information provided by the management, term loans availed by the Company during the year were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Therefore, requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised money during the year by way of initial public offer/further public offer (including debt instruments), therefore the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and therefore the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Therefore, requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.

(xi)(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by Cost Auditor/ Secretarial Auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of these transactions are disclosed by the Company in the Note 37 to the standalone financial statement, as required by the applicable accounting standards.

(xiv)(a)In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(xiv)(b)We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025.

(xv) According to the information and explanations given to us and on an overall examination of the records of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Companies Act 2013. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a)The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b)The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of ₹ 779.31 Lakhs during the financial year ended March 31, 2025. The Company has not incurred cash losses in the immediately preceding financial year ended March 31, 2024.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note No. 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For, V C A N & Co.
Chartered Accountants
FRN:125172W

CA. Saurabh Jain
Partner,
Membership No. 175015
UDIN: 25175015BMIBEH6181
Place: Ahmedabad
Date: 29/05/2025

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2025]

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the Internal financial controls over financial reporting of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section

143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting with reference to Standalone Financial Statements

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financials control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion , the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such in internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For, V C A N & Co.
Chartered Accountants
FRN:125172W

CA. Saurabh Jain
Partner,
Membership No. 175015
UDIN: 25175015BMIBEH6181
Place: Ahmedabad
Date: 29/05/2025

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Standalone Balance Sheet as at 31-March-2025

(`in lakhs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,776.00	1,776.00
(b) Reserves and Surplus	4	5,660.91	4,309.34
Total		7,436.91	6,085.34
(2) Non-current liabilities			
(a) Long-term Borrowings	5	419.19	184.74
(b) Deferred Tax Liabilities (net)	6	19.04	14.87
(c) Other Long-term Liabilities	7	230.80	22.48
(d) Long-term Provisions	8	26.85	18.03
Total		695.88	240.12
(3) Current liabilities			
(a) Short-term Borrowings	9	771.57	153.83
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		340.06	136.35
- Due to Others		412.81	635.93
(c) Other Current Liabilities	11	492.06	358.87
(d) Short-term Provisions	12	360.91	226.50
Total		2,377.41	1,511.48
Total Equity and Liabilities		10,510.20	7,836.94
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,278.45	1,078.67
(ii) Intangible Assets	13	38.57	39.96
(iii) Capital Work-in-progress	13	154.75	-
(iv) Intangible Assets under Development		-	0.98
(b) Non-current Investments	14	41.90	37.80
(c) Other Non-current Assets	15	232.89	207.96
Total		1,746.56	1,365.37
(2) Current assets			
(a) Inventories	16	3,699.60	2,482.68
(b) Trade Receivables	17	3,070.86	1,559.11
(c) Cash and bank balances	18	532.42	1,787.22
(d) Short-term Loans and Advances	19	936.36	548.61
(e) Other Current Assets	20	524.40	93.95
Total		8,763.64	6,471.57
Total Assets		10,510.20	7,836.94

See accompanying notes to the financial statements

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEH6181

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Place: Ahmedabad
Date: 29-May-2025

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Statement of Standalone Profit and loss for the year ended 31-March-2025

(` in lakhs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	21	11,777.78	6,883.40
Other Income	22	372.12	242.14
Total Income		12,149.90	7,125.54
Expenses			
Cost of Material Consumed	23	7,257.36	3,631.42
Change in Inventories of work in progress and finished goods	24	(1,216.92)	(1,729.72)
Employee Benefit Expenses	25	1,611.63	1,403.02
Finance Costs	26	116.11	189.82
Depreciation and Amortization Expenses	27	151.69	116.89
Other Expenses	28	2,392.54	2,163.42
Total expenses		10,312.41	5,774.85
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,837.49	1,350.69
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,837.49	1,350.69
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,837.49	1,350.69
Tax Expenses			
- Current Tax		480.00	352.00
- Deferred Tax		4.16	2.36
- Excess/Short Provision Written back/off		-	(8.39)
Profit/(Loss) after Tax		1,353.33	1,004.72
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	7.62	7.61
-Diluted (In Rs)	29	7.62	7.61

See accompanying notes to the financial statements

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEH6181

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

Place: Ahmedabad
Date: 29-May-2025

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Standalone Cash Flow Statement for the year ended 31-March-2025

(₹ in Lakhs)

	Particulars	Note	31-March-2025	31-March-2024
	Cash Flow from operating activities			
	Profit / (Loss) before tax		1,837.50	1,350.69
	Adjustment for Non Operating Income			
	Depreciation /Amortisation		151.69	116.89
	Finance Cost		116.11	189.82
	Sundry Balance written off			13.50
	Interest Income		(65.12)	(21.70)
	Profit on Sale of Asset		(1.45)	
	(Gain)/Loss on Sale of Investment			(28.94)
	(Gain)/Loss on Sale of Assets			
	Provision for Gratuity		9.58	9.03
	Operating Profit before Working Capital changes		2,048.31	1,629.29
	Add/Less: Changes in working capital			
	Decrease/(Increase) in inventory		(1,216.92)	(1,729.72)
	Decrease/(Increase) in trade & other receivable		(1,511.75)	61.35
	Decrease/(Increase) in short term loans & advances		(387.75)	(252.20)
	Decrease/(Increase) in Long term loans & advances			0.56
	Decrease/(Increase) in Other Current Assets		(430.46)	(36.18)
	Decrease/(Increase) in other Non Current Assets		(24.93)	0.42
	(Decrease)/Increase in trade payables		246.91	(400.45)
	(Decrease)/Increase in other liabilities		75.19	(82.09)
	(Decrease)/Increase in provisions		133.66	251.12
	Cash generated from operations		(1,067.74)	(557.92)
	Extra Ordinary Items			
	Income taxes paid (net)		480.00	343.60
	Net Cash Flow from Operating Activities (A)		(1,547.74)	(901.52)
B	Cash Flow from investing activities			
	Purchase of Property Plant and Equipment and Intangible Asset		(598.49)	(411.49)
	Sale of Property Plant and Equipment and Intangible Asset		96.10	
	Sale of Investment		7.80	
	Interest Income		65.12	21.70
	Investment in Subsidiaries		(11.90)	(0.30)
	Investment in Fixed Deposits			
	Investment from Mutual funds Investment			
	Matuirty / (Investment) in Long Term Fixed Deposits		475.49	(140.27)
	Sale of Mutual Funds			397.94
	Net Cash Flow from Investing Activities (B)		34.12	(132.42)
C	Cash Flow from financing activities			
	Proceeds from Issue of Shares			3,600.00
	Payment of Share issue Expenses		(1.76)	(317.24)
	Proceeds / (repayment) from Short Term Borrowings		617.74	(904.83)
	Proceeds / (repayment) from Long Term Borrowings		234.45	(175.43)
	Changes in Other Bank Balances			(161.74)
	Financial Cost		(116.11)	(189.82)
	Net Cash Flow from Financing Activities (C)		734.32	1,850.93
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)		(779.31)	817.00
	Cash and Cash Equivalents at the beginning of period		847.84	30.84
	Cash and Cash Equivalents at the Closing of period	18	68.53	847.84

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Standalone Cash Flow Statement for the year ended 31-March-2025

Components of cash and cash equivalents	31-March-2025	31-March-2024
Cash on hand	31.05	25.01
Balances with banks in current accounts	1 .17	93.44
Bank Deposit having maturity of less than 3 months	36.30	
Others	0 .01	729.39
Cash and cash equivalents as per Cash Flow Statement	68.53	847.84
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	463.89	939.38
Bank Deposit having maturity of greater than 12 months	118.82	140.27
Less: Deposits reclassified to other non current assets	(118.82)	(140.27)
Cash and bank balance as per Balance Sheet	532.42	1,787.22

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 V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEH6181

Pratikkumar Vekariya
Managing Director
DIN : 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

1 COMPANY INFORMATION “Pratham EPC Projects Private Limited” was originally incorporated on 27th day of October, 2014 under the provisions of the The Company is engaged in the business of Pipeline Construction of Oil & Gas and Water Engineering Procurement Construction

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP)

b Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires

c Accounting Assumptions

(i) Going Concern: The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable
(ii) Consistency: It is assumed that accounting policies are consistent from one period to another.
(iii) Accrual:Revenues and costsare accrued,that is, recognized as they are earned or incurred (and not as money is received or

d Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such
Capital work in progress comprises the cost of fixed assetsthat are not yet ready for their intended use at the reporting date.

e Intangible assets Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that

f Depreciation and amortization

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates: a. Depreciation is calculated
Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated
The company has taken over the business of M/s Pratham Construction in 2015-16, a partnership firm, which was being carried
If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful
In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Construction Equipment	12 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

g Impairment of assets At each balance sheet date, the Company reviewsthe carrying value of its property, plant and equipment and intangible assets An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its

h Investment Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than

i Inventories

(i) Construction Materials: Construction materials are valued at lower of cost or net realizable value, on the basis of weighted
(ii) Work-in-Progress: The recognition of expenses in the statement of Profit and Loss Statement on the basis of Percentage of

j Cash and cash equivalents

Cash and Bank Balances consist of:

a. Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which

b. Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

k Cash Flow Statement

Cashflows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the

l Revenue recognition

The revenues are recognized to the extent it is probable that the amount is measured reliably and that it is probable of inflow of

m Employee Benefits

Short Term

i) Short Term: Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid

Long Term

DefinedBenefitsPlan: Fordefinedbenefitretirementschemes,thecostofprovidingbenefitsisdeterminedusingthe

Defined Contribution Plans: Contributions under defined contribution plans like provident fund, Employee State Insurance

LeaveEncashment: TheemployeesoftheCompanyareentitledforleaveencashmentonyearlybasis.Theamount

n Borrowing Cost Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the

o Foreign currency transactions

Transactionsdenominated in foreign currenciesarerecorded atthe exchangeratesprevailing on thedate ofthe transactionand

p Taxation

IncometaxexpenseisaccountedforinaccordancewithAS22- “AccountingforTaxesonIncome”prescribedunderthe

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per

Deferred taxes reflect the impact of Current year timing differences between taxable income and accounting income for the

q Segment accounting

The Company is primarily engaged in a single segment. Considering the provisions of Accounting Standard 17, the Company do

r Earnings Per Shares

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings pershare is

s Provisions, Contingent liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate,

Pratikkumar Vekariya
Managing Director
DIN : 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

Place: Ahmedabad
Date: 29-May-2025

PrathamEPCProjects Limited
(CIN: L45200GJ2014PLC081119)
Notes forming part of the Standalone Financial Statements

Share Capital (` in lakhs)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 20000000 (Previous Year -20000000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 17760000 (Previous Year -17760000) Equity Shares paid up	1,776.00	1,776.00
Total	1,776.00	1,776.00

Authorised capital of the Company was increased to ₹ 2,000.00 Lakhs (Rupees Two Thousand Lakhs only) divided into 2,00,00,000 equity

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
Equity Shares	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Opening Balance	17,760,000	1,776.00	810,000	81.00
Issued during the year	-	-	16,950,000	1,695.00
Bonus During The Year	-	-	-	-
Closing balance	17,760,000	1,776.00	17,760,000	1,776.00

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

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

Equity Shares	31-March-2025		31-March-2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Nayankumar M Pansuriya	6,479,600	36.48%	6,479,600	36.48%
Pratikkumar M Vekariya	6,479,600	36.48%	6,479,600	36.48%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	Equity	6,479,600	36.48%	0.00%
Pratikkumar M Vekariya	Equity	6,479,600	36.48%	0.00%
Maganlal Mohanbhai Vekaria	Equity	160	0.10%	0.00%
Mitalbahen Pratikkumar Vekariya	Equity	160	0.10%	0.00%
Nutan Nayankumar Pansuriya	Equity	160	0.10%	0.00%
Piyushbhai M Shingala	Equity	160	0.10%	0.00%
Sanket Parshottambhai Kakadiya	Equity	160	0.10%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	Equity	6,479,600	36.48%	0.00%
Pratikkumar M Vekariya	Equity	6,479,600	36.48%	0.00%
Maganlal Mohanbhai Vekaria	Equity	160	0.10%	0.00%
Mitalbahen Pratikkumar Vekariya	Equity	160	0.10%	0.00%
Nutan Nayankumar Pansuriya	Equity	160	0.10%	0.00%
Piyushbhai M Shingala	Equity	160	0.10%	0.00%
Sanket Parshottambhai Kakadiya	Equity	160	0.10%	0.00%

(v) Equity shares movement during 5 years preceding 31-March-2025

Particulars	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Equity shares issued as bonus				12,150,000	
Fresh Issue of shares				4,800,000	

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Company

Aggregate number and class of shares bought back duirng the last 05 years- NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order

Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts - NIL

Reserves and Surplus (` in lakhs)

Particulars	31-March-2025	31-March-2024
Securities Premium		
Opening Balance	2,802.76	-
Add: Issue of Shares	-	3,120.00
(Add)/Less: IPO Expenses	1.76	317.24
Closing Balance	2,801.00	2,802.76
Statement of Profit and loss		
Balance at the beginning of the year	1,506.58	1,716.86
Add: Profit/(loss) during the year	1,353.33	1,004.72
Less: Appropriation		
Less: Issue of Bonus Shares	-	1,215.00
Balance at the end of the year	2,859.91	1,506.58
Total	5,660.91	4,309.35

Long term borrowings (` in lakhs)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks	171.95	89.49
Unsecured Loans and advances from related parties	139.91	77.37
Unsecured Other loans and advances -from NBFC	107.33	17.88
Total	419.19	184.74

Particulars of Long term Borrowings Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	Plant & Machinery	7.66%	311800	37
HDFC Bank Limited	Plant & Machinery	9.08%	43990	37
HDFC Bank Limited	Vehicle	9.51%	203320	37
HDFC Bank Limited	Vehicle	9.27%	42668	48
ICICI Bank	Vehicle	9.00%	87077	60
BMW Financial Services	Vehicle	7.77%	291661	48
HDFC Bank Limited	Vehicle	9.52%	34060	36
HDFC Bank Limited	Vehicle	9.10%	31438	39
Nayankumar M Pansuriya	Business		On demand	
Pratikkumar M Vekariya	Business		On demand	

-

The vehicle are purchased by the director of the company and the vehicle loan taken by HDFC Bank having interest rate 9.51% is in the

Maturity Profile of Term Loans (` in lakhs)

Particulars	31-March-2025	31-March-2024
Within one year - (Current maturities of long term debt)	107.24	106.09
After 1 year but within 2 years	178.67	165.65
After 2 year but within 5 years	100.60	109.40
After 5 year but within 10 years	139.91	-
After 10 year but within 12 years	-	-
Total	526.43	381.14

Deferred tax liabilities Net

(` in lakhs)

Particulars	31-March-2025	31-March-2024
On account of timing difference in Net block as per books & as per Income Tax	19.04	14.87
Total	19.04	14.87

Other Long term liabilities

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Others		
-Retention Money	224.08	15.77
-Security Deposits From Contractor	6.72	6.71
Total	230.80	22.48

Long term provisions

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	26.85	18.03
Total	26.85	18.03

Short term borrowings

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Current maturities of long-term debt	107.24	106.09
Unsecured Loans repayable on demand from banks	579.33	-
Unsecured Other loans and advances		
-from NBFC	85.00	47.74
Total	771.57	153.83

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank	On demand	NA
Bajaj Finance Limited	16.00% On	NA
Oxyzo Financial Services Ltd.	demand On	NA
YES Bank	demand	NA

10 Trade payables

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	340.06	136.35
Due to others	412.81	635.93
Total	752.87	772.28

10.1Trade Payable ageing schedule as at 31-March-2025

(`in lakhs)

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	275.96	64.11			340.06
Others	412.81				412.81
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					752.87
MSME - Undue					
Others - Undue					
Total					752.87

10.2Trade Payable ageing schedule as at 31-March-2024 (` in lakhs)

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	133.88	2.47	-	-	136.35
Others	477.47	32.30	126.16	-	635.93
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					772.28
MSME - Undue					
Others - Undue					
Total					772.28

11 Other current liabilities (` in lakhs)

Particulars	31-March-2025	31-March-2024
Statutory dues	210.91	178.46
Salaries and wages payable	277.83	161.19
Creditors for capital goods	3.32	18.19
Other payables	-	1.03
Total	492.06	358.87

12 Short term provisions (` in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	2.36	1.61
Provision for income tax	94.46	195.02
Provision for Expenses	264.09	29.87
Total	360.91	226.50

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)
NotesformingpartoftheStandalone Financial Statements

Property, Plant and Equipment (` in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Construction Equipment	1,078.01	190.75		1,268.76	225.81	95.11		320.92	947.83
Furniture	41.54	3.00		44.54	17.68	4.06		21.74	22.80
Computers	34.04	2.88		36.92	20.33	6.81		27.13	9.79
Office Equipment	50.80	2.79		53.59	35.18	5.78		40.96	12.63
Vehicles	260.69	240.44	165.41	335.72	88.20	33.54	70.76	50.98	284.74
Electrical Installations	1.40	-		1.40	0.61	0.13		0.74	0.65
Total	1,466.48	439.86	165.41	1,740.93	387.82	145.43	70.76	462.49	1,278.45
0									
Computer Software	54.96	4.86		59.83	15.00	6.25		21.26	38.57
Total	54.96	4.86	-	59.83	15.00	6.25	-	21.26	38.57

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Construction Equipment	719.21	358.80		1,078.01	161.30	64.52		225.81	852.20
Furniture	39.63	1.91		41.54	13.78	3.90		17.68	23.86
Computers	25.48	8.57		34.04	15.20	5.13		20.33	13.72
Office Equipment	45.22	5.58		50.80	27.65	7.53		35.18	15.61
Vehicles	257.87	2.82		260.69	57.50	30.70		88.20	172.49
Electrical Installations	1.40	-		1.40	0.48	0.13		0.61	0.79
Total	1,088.81	377.67	-	1,466.48	275.91	111.91	-	387.82	1,078.67
0									
Computer Software	15.00	39.96		54.96	10.02	4.99		15.00	39.96
Total	15.00	39.96	-	54.96	10.02	4.99	-	15.00	39.96

(iii) Capital Work-in-progress	154.74	-
(iv) Intangible Assets under Development	-	0.98

(iii) Capital Work-in-progress (` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Balance	-	-
Add: Addition during the year	154.74	-
Less: Capitalised during the year	-	-
Closing Balance	154.74	-

Capital Work-in-Progress Ageing Schedule (` in lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				31-March-2025	Amount in CWIP for a period of				31-March-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	154.74	-	-	-	154.74	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

Movement in Intangible assets under development (` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Balance	0.98	-
Add: Addition during the year	-	0.98
Less: Capitalised during the year	0.98	-
Closing Balance	-	0.98

Intangible assets under development ageing Schedule (` in lakhs)

Intangible assets under development	Amount in CWIP for a period of				31-March-2025	Amount in CWIP for a period of				31-March-2024
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-	0.98	-	-	-	0.98
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

14 Non current investments

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in Government or trust securities		
-Investment in Governments Bonds	30.00	30.00
Unquoted Other Investments in Equity Instruments		
-Investment in Subsidiary	11.90	7.80
Total	41.90	37.80

14.1 Details of Investments

(` in lakhs)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Unquoted Investments, at Cost:Investment in Subsidiary	118,973	11.90	78,000	7.80
Unquoted Investments, at Cost:Investment in Governments Bonds		30.00		

14.2 Details of Investments

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Aggregate amount of unquoted investments	41.90	37.80

Investment in Equity shares of Subsidiary Company Pratham International Contracting -LLC -OPC of ₹ 11.90 Lakhs. 118973 Equity shares of ₹ 10/-
During the year, the Company has disinvested its entire holding in Pipeflow Integrity India Private Limited, comprising 78,000 Equity Shares of

15 Other non current assets

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Security Deposits	99.36	67.39
Bank Deposit having maturity of greater than 12 months	118.82	1 40.27
Others		
-Earnest Money Deposit and Retention Money	14.56	-
-Prepaid Expenses	0.15	0.30
Total	232.89	207.96

16 Inventories

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Work-in-progress	3,699.60	2,482.68
Total	3,699.60	2,482.68

17 Trade receivables

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	3,070.86	1,559.11
Total	3,070.86	1,559.11

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

(` in lakhs)

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	2,609.46	4 59.12		2.28		3,070.86
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,070.86
Undue - considered good						
Total						3,070.86

17.2 Trade Receivables ageing schedule as at 31-March-2024 (`in lakhs)

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	1,486.70	0.11	42.24	5.85	24.22	1,559.11
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,559.11
Undue - considered good						
Total						1,559.11

18 Cash and bank balances (` in lakhs)

Particulars	31-March-2025	31-March-2024
Cash on hand	31.05	25.01
Balances with banks in current accounts	1.17	93.44
Bank Deposit having maturity of less than 3 months	36.30	-
Others		
-Debit Balance in Overdraft account	0.01	729.39
Cash and cash equivalents - total	68.53	847.84
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	463.89	939.38
Deposits with original maturity for more than 12 months	118.82	140.27
(Less): Long term Deposits reclassified to other non current assets	(118.82)	(140.27)
Total	532.42	1,787.22

19 Short term loans and advances (` in lakhs)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties		
-Unsecured, considered good	467.94	79.71
Loans and advances to employees	4.57	2.18
Advances to suppliers	172.28	240.30
Balances with Government Authorities	291.57	220.58
Other loans and advances (Unsecured, considered good)		
-Advance to Others	-	5.84
Total	936.36	548.61

20 Other current assets (` in lakhs)

Particulars	31-March-2025	31-March-2024
Interest accrued	33.44	15.80
Asset Held For sale	251.27	-
Earnest Money Deposit and Retention Money	-	46.02
Other Receivables	3.49	-
Other Receivables from Related Parties	216.05	-
Prepaid Expenses	20.15	32.13
Total	524.40	93.95

21 Revenue from operations

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Sale of services		
-Works Contract Income	11,777.78	6,883.40
Total	11,777.78	6,883.40

22 Other Income

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Interest Income	65.12	21.70
Net gain/loss on sale of investments	-	28.94
Commission Income	82.55	-
Gain on Sale of Fixed Assets	15.41	-
Interest on IT Refund	-	0.78
Other Misc. Income	1.57	-
Recovery from Contractor	207.47	190.72
Total	372.12	242.14

23 Cost of Material Consumed

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Raw Material Consumed		
Opening stock	-	-
Work Contract Expenses incurred during the year	7,257.36	3,631.42
Less: Closing stock	-	-
Total	7,257.36	3,631.42
Total	7,257.36	3,631.42

24 Change in Inventories of work in progress and finished goods

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Inventories		
Work-in-progress	2,482.68	752.96
Less: Closing Inventories		
Work-in-progress	3,699.60	2,482.68
Total	(1,216.92)	(1,729.72)

25Employee benefit expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Salaries and wages	1,406.35	1,232.45
Contribution to provident and other funds	14.49	3.68
Staff welfare expenses	181.21	157.86
Gratuity expenses	9.58	9.03
Total	1,611.63	1,403.02

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Defined Benefit Obligation at beginning of the year	19.64	10.61
Current Service Cost	9.01	6.83
Interest Cost	1.41	0.77
Actuarial (Gain) / Loss	(0.84)	1.42
Defined Benefit Obligation at year end	29.22	19.64

Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Present value obligation as at the end of the year	29.22	19.64
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(29.22)	(19.64)
Amount classified as:		
Short term provision	2.36	1.61
Long term provision	26.85	18.03

Expenses recognized in Profit and Loss Account

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Current service cost	9.01	6.83
Interest cost	1.41	0.77
Total expense recognised in Profit and Loss	10.42	7.61

Actuarial assumptions

Particulars	31-March-2025	31-March-2024
Discount Rate	6.59%	7.17%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	2.57%	2.57%
Retirement Rate	60 years	60 years
Average Attained Age	33.85 years	34.76 years

General Description of the Plan

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit
Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which

26 Finance costs

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Interest expense	66.36	1 36.30
Other borrowing costs	49.75	53.52
Total	116.11	189.82

27Depreciation and amortization expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Amortization of intangible assets	6.26	4.98
Depreciation on property, plant and equipment	145.43	111.91
Total	151.69	116.89

28 Other expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Administrative Expenses		
-Auditors Remuneration	3.50	4.75
-CSR Expenditure	19.65	11.75
-Director Sitting Fees	0.40	-
Total continued	23.55	16.50

Other expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Total continued from previous page	23.55	16.50
-Foreign Exchange Loss	22.25	3.74
-Freight & Transportation Charges	86.91	81.39
-Insurance Expenses	45.97	17.44
-Interest on Late Payment of Statutory Dues	5.49	28.57
-Legal and Professional Expenses	142.52	52.22
-Miscellaneous expenses	8.43	10.87
-Office Expenses	34.78	25.41
-Rates and taxes	158.34	103.32
-Rent Expense	477.27	134.94
-Repairs and maintenance expense	32.16	13.47
-Software Development Expense	9.83	-
-Sundry Balances written off		13.50
-Travelling and conveyance	-	27.09
Project Expenses	29.00	
-Compensation to Farmers		
-Consumption of stores and spare parts	26.77	15.63
-Electric Power, Fuel & Water	41.09	122.11
-Machinery Rentals	528.76	506.92
-Site Expense	496.51	792.43
-Testing Expense	27.84	36.67
	195.07	161.20
Total	2,392.54	2,163.42

29 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (₹ in Lakhs)	1,353.33	1,004.72
Weighted average number of Equity Shares	17,760,000	13,196,066
Earnings per share basic (₹)	7.62	7.61
Earnings per share diluted (₹)	7.62	7.61
Face value per equity share (₹)	10	10

30 Auditors' Remuneration

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- Auditor	3.50	3.00
- for other services		1.75
Total	3.50	4.75

31 Contingent Liabilities and Commitments

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Bank Guarantee given	2,176.78	1,866.94
Disputed Liabilities against Statutory Dues	46.40	41.80
Total	2,223.19	1,908.74

32 Expenditure made in Foreign Currencies

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Container Freight	4.92	3.98
Total	4.92	3.98

33 Value of Import on CIF basis

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Capital goods		191.24
Total		191.24

34 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given

Particulars	Foreign Currency(FC)	31-March-2025 Amount in FC	31-March-2024 Amount in FC	31-March-2025 Amount in INR	31-March-2024 AmountinINR
Receivable from Subsidiary - Debit Balanc	USD	2.53	-	216.46	-
Loan to Subsidiary-Debit Balance	AED	16.40		381.73	
Total		18.93	-	598.19	-

35 Related Party Disclosure

(i) List of Related Parties

	Relationship
Pratik Kumar Vekariya	Promoter/Director
Nayan Kumar Pansuriya	Promoter/Director
Yogesh Joglekar	Key Managerial Person (CFO)
Bhavasthi Mehta (upto 21.11.2024)	Company Secretary
Palak Sharma (w.e.f. 12.12.2024)	Company Secretary
Pratham International LLC-OPC	Wholly Owned Subsidary
Mitalben Vekariya	Promoter Group
Nutanben Pansuriya	Promoter Group
Mehul Thummar	Key Managerial Person (Director)
Aakash Navin Sojitra	Promoter Group
Rasia Navinbhai Sojitra	Promoter Group
Abhaypada Sarangi	Independent Director
Sanket Parshottambhai Kakadiya	Promoter Group
Garima Rajput	Independent Director
Piyush M Shingala	Promoter Group
Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary
Pratham Construction	Entity Control By Director
Pipeflow Intergrity	Subsidary
Shyam Infratech (Prop Mr.Ileshukumar M Pansuriya)	Entity Control By Director Relative

(ii) Related Party Transactions

(` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
(a) Salary			
- Sanket Parshottambhai Kakadiya	Promoter Group Promoter	7.27	
- Mitalben Vekariya	Group Promoter Group Key	15.30	18.00
- Nutanben Pansuriya	Managerial Person (CFO)	15.30	18.00
- Yogesh Joglekar	Company Secretary Company	6.04	
- Bhavasthi Mehta (upto 21.11.2024)	Secretary Promoter Group	4.48	
- Palak Sharma (w.e.f. 12.12.2024)		2.42	
- Piyush M Shingala		12.25	
(b) Entity Controlled By Director			
- Pratham Construction	Entity Control By Director		
(c) Purchases			
- Pipeflow Intergrity	Subsidary	9.65	
(d) Share capital			
- Pratham International LLC-OPC	Wholly Owned Subsidary	11.90	
(e) Sales			
- Pratham International LLC-OPC	Wholly Owned Subsidary	216.46	
(f) Interest on Loan			
- Pratham International LLC-OPC	Wholly Owned Subsidary	3.70	
(g) Loan Given			
- Pratham International LLC-OPC	Wholly Owned Subsidary	400.00	
- Pipeflow Intergrity	Subsidary	10.00	
(h) Sitting Fees			
- Mehul Thummar	Key Managerial Person (Director)	0.23	0.25
- Abhaypada Sarangi	Independent Director	0.18	0.25
- Garima Rajput	Independent Director	0.07	0.25
(j)Loan Repaid to Related Party			
- Nayan Kumar Pansuriya	Promoter/Director		
(k)Loan Received from Related Party			

Related Party Transactions

(` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
- Nayan Kumar Pansuriya	Promoter/Director	44.00	84.00
- Pratik Kumar Vekariya	Promoter/Director	50.00	35.00
(l)Salary, Remunaration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	72.00	72.00
- Nayan Kumar Pansuriya	Promoter/Director	72.00	72.00

(iii) Related Party Balances

(` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
(a) Salary			
- Mitalben Vekariya	Promoter Group Promoter	43.49	28.19
- Nutanben Pansuriya	Group Key Managerial	32.53	27.43
- Yogesh Joglekar	Person (CFO) Company	0.51	0.45
- Bhavasthi Mehta (upto 21.11.2024)	Secretary Company Secretary		0.50
- Palak Sharma (w.e.f. 12.12.2024)	Promoter Group Promoter	0.65	
- Piyush M Shingala	Group	0.97	0.88
- Sanket Parshottambhai Kakadiya		0.61	0.52
(b) Entity Controlled By Director			
- Pratham Construction	Entity Control By Director	1.33	1.33
(c) Purchases			
- Pipeflow Intergrity	Subsidary	(3.00)	(3.00)
(d) Share Capital			
- Pratham International LLC-OPC	Wholly Owned Subsidary	11.90	
(e) Sales			
- Pratham International LLC-OPC	Wholly Owned Subsidary	216.46	
(f) Int. On Loan			
- Pratham International LLC-OPC	Wholly Owned Subsidary	3.70	
(g) Loan Given			
- Pratham International LLC-OPC	Wholly Owned Subsidary	378.23	
- Pipeflow Intergrity	Subsidary	83.38	73.38
(h) Sitting Fees			
- Mehul Thummar	Key Managerial Person (Director)	0.23	0.23
- Abhaypada Sarangi	Independent Director	0.07	0.30
- Garima Rajput	Independent Director	(0.10)	
(j) Loan Repaid to Related party			
- Nayan Kumar Pansuriya	Promoter/Director		
(k) Loan Received from Related Party			
- Pratik Kumar Vekariya	Promoter/Director	58.59	22.59
- Nayan Kumar Pansuriya	Promoter/Director	81.32	31.32
(l) Salary, Remunaration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	29.86	14.07
- Nayan Kumar Pansuriya	Promoter/Director	19.62	9.38

36 Loans and Advances given to Related Parties

(` in lakhs)

Type of Borrower	31-March-2025		31-March-2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
To Partnership Firms	6.33	1.35%	6.33	7.94%
To Companies	461.61	98.65%	73.38	92.06%
Total	467.94	100.00%	79.71	100.00%

Loans and Advances given to Related Parties are Considered Good and repayable on Demand

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.69	4.28	-13.91%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.16	0.06	187.79%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.45	5.53	-55.62%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	20.02%	25.49%	-21.47%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.81	4.25	-10.45%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.09	4.31	18.00%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	9.52	3.67	159.63%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	2.08	2.18	-4.62%
(i) Net profit ratio	Net Profit / Total Turnover	11.49%	14.60%	-21.28%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	22.59%	23.93%	-5.57%
(k) Return on investment	Return on Investment / Average Investment	7.41%	5.28%	40.17%

Reasons for Variances
Debt Equity Ratio: Increase in ratio due to increase in debt during the year.
Debt Service Coverage Ratio: Decrease in ratio due to increase in debt during the year.
Trade Payable Turnover Ratio: Increase in ratio due to increase in total purchases during the year.
Return on Investment: Increase in ratio due to increase in return on investment during the year.

38 CSR Expenditure

(` inlakhs)

Particulars	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	19.58	11.59
Amount of expenditure incurred	19.65	11.75

Reason for shortfall
There is no shortfall in CSR expenditure during the year.

Nature of CSR activities
During the current year, The Company has made expenditure under the following CSR Activities:
KD Hospital by Harihar Maharaj Trust:Rs 8 lakhs, SS Divine School: Rs 0.15 lakhs, Armed Forces Flag Day: Rs 8 lakhs , Bezuban Charitable

39 Other Statutory Disclosures as per the Companies Act, 2013

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or
The Company has not revalued any of its Property, Plant and Equipment during the year.
There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
There is no transaction with the stuck-off company during the year ended 31st March 2025.
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax
The company has not granted any loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the
The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of
The Company has not incurred any Cash Loss during the year (P.Y. - NIL).
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no
There were no investor complaints, known to the Company, outstanding as on 31st March, 2025.
Company is having only one segment of business and thus no segment reporting is required to be reported in accordance with AS 17
The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees

40 Regrouping

All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEH6181

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

Pratham EPC Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("ASs") prescribed under Section 133 of the Act read with Rules framed thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The other information was made available to us on the date of this Auditor's Report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor 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. When we read the other information, and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate compliance of the same.

We have nothing to report in this regard.

Management's Responsibilities and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (“ASs”) specified under Section 133 of the Act read with Rules framed thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group; 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are also responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

- 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on of the Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31st March, 2025 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.

Other Matters

The accompanying Consolidated Financial Statements includes the audited financial statements and other financial information of its subsidiaries, Pratham International LLC (OPC incorporated in Dubai, UAE) & M/s. Pipeflow Integrity India Private Limited (till 31st January ,2025).

The Financial Statements of Pratham International LLC-OPC & Pipeflow Integrity Private Limited have been audited by other auditors whose reports have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates amounts and disclosures included in respect of Pratham International LLC (OPC incorporated in Dubai, UAE) & M/s. Pipeflow Integrity India Private Limited (till 31st January ,2025), and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results in above paragraph.

The details of total assets, total revenues, net profit and net cash flows for the year ended 31st March 2025 are given below, which have been considered in the consolidated financial statements of the Group:

Name of Subsidiaries	Total Assets as onMarch 31st, 2025	Total Revenue For the F.Y. 2024-25	Net Profit / (Loss) For the F.Y. 2024- 25	Net Cash Inflow F.Y. 2024 – 25
Pratham International LLC-OPC	690.52	69.00	34.85	453.58
M/s. Pipeflow Integrity India Private Limited (till 31st January, 2025)	-	42.91	(36.64)	(13.73)

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India and outside India, as noted in "Other Matter" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 of clause(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the "Other matter" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and Rules framed thereunder.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Holding Company and its subsidiaries is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the Auditors' Reports of the Holding Company and its Subsidiaries incorporated in India outside India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated financial statements of those Companies .

g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India and outside India, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India and outside India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) 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, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted in other matters paragraph:

I. The Group does not have any pending litigations which would impact its financial position;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv.(a) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, 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 Holding Company or its Subsidiaries to or in any other persons or entities, 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) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lender 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India and outside India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year under review, the Holding Company and its Subsidiaries have not declared or paid any dividend. Hence, provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. The Holding Company, in respect of financial year commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 not applicable for the financial year ended March 2025.

For, V C A N & Co Chartered Accountants

FRN: 125172W
CA Saurabh Jain
Partner
Membership No. 175015
UDIN:
Place: Ahmedabad

Annexure A to the Independent Auditor's Report

[Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2025]

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India and outside India and to the best of our knowledge and belief, we state the following qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order ("CARO" / "Order") Reports of the companies included in the consolidated financial statements are:

Sr No	Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remarks
1.	Pratham International LLC-OPC	–	Subsidiary	Clause 3 (vii a)
1.	Pipeflow Integrity India Private Limited	U60300GJ2020PTc113952	Subsidiary	Clause 3 (vii a)

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No. 175015
UDIN:
Place: Ahmedabad
Date:

Annexure B to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2025]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2025.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India and outside India, are responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over financial reporting criteria established by the Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statement and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A Company's Internal Financial Control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group. and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal Financial Controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financials control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph, the Holding Company and its subsidiaries, which are incorporated in India and outside India, in all material respects, have adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2025 based on the criteria for internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to consolidated financial statements in so far as it relates to subsidiary which is company incorporated in India and outside India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies. Our opinion is not modified in respect of this matter.

For, V C A N & Co.
Chartered Accountants
FRN: 125172W

CA Saurabh Jain
Partner
Membership No. 175015
UDIN:
Place: Ahmedabad
Date:

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)
Consolidated Balance Sheet as at 31-March-2025

(`in lakhs)

Particulars	Note	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,776.00	1,776.00
(b) Reserves and Surplus	4	5,683.07	4,307.57
Total		7,459.07	6,083.57
(2) Minority Interest		-	5.56
(3) Non-current liabilities			
(a) Long-term Borrowings	5	419.19	316.72
(b) Deferred Tax Liabilities (net)	6	19.04	21.56
(c) Other Long-term Liabilities	7	230.80	22.48
(d) Long-term Provisions	8	26.85	18.03
Total		695.88	378.79
(4) Current liabilities			
(a) Short-term Borrowings	9	771.57	106.09
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		340.06	153.43
- Due to Others		412.90	648.05
(c) Other Current Liabilities	11	534.57	348.04
(d) Short-term Provisions	12	362.98	227.81
Total		2,422.08	1,483.42
Total Equity and Liabilities		10,577.03	7,951.34
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	13	1,283.98	1,179.48
(ii) Intangible Assets	13	38.57	39.96
(iii) Capital Work-in-progress	13	357.83	-
(iv) Intangible Assets under Development		-	0.98
(b) Non-current Investments	14	30.00	30.00
(c) Other Non-current Assets	15	232.79	194.09
Total		1,943.17	1,444.51
(2) Current assets			
(a) Inventories	16	3,699.60	2,486.44
(b) Trade Receivables	17	3,070.93	1,612.10
(c) Cash and Bank Balances	18	986.00	1,803.67
(d) Short-term Loans and Advances	19	563.63	493.64
(e) Other Current Assets	20	313.70	110.98
Total		8,633.86	6,506.83
Total Assets		10,577.03	7,951.34

See accompanying notes to the financial statements

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEI1270

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 29-May-2025

Place: Ahmedabad
Date: 29-May-2025

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)

Consolidated Statement of Profit and loss for the year ended 31-March-2025

(`in lakhs)

Particulars	Note	31-March-2025	31-March-2024
Revenue from Operations	21	11,889.70	6,955.34
Other Income	22	387.85	238.23
Total Income		12,277.55	7,193.57
Expenses			
Cost of Material Consumed	23	7,297.68	3,662.55
Change in Inventories of work in progress and finished goods	24	(1,216.92)	(1,729.72)
Employee Benefit Expenses	25	1,617.24	1,410.24
Finance Costs	26	116.21	189.82
Depreciation and Amortization Expenses	27	157.08	123.07
Other Expenses	28	2,450.35	2,193.05
Total expenses		**10,421.64**	**5,849.01**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,855.91	1,344.56
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,855.91	1,344.56
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,855.91	1,344.56
Tax Expenses			
- Current Tax		480.00	351.71
- Deferred Tax		5.25	4.15
- Excess/Short Provision Written back/off		-	(8.40)
Profit/(Loss) after Tax		1,370.66	997.10
Profit/(Loss) for the period (before Minority interest adjustment)		1,370.66	997.10
Less: Minority interest in (Profit)/losses		(5.56)	(3.86)
Profit/(Loss) for the period (after Minority interest adjustment)		1,376.22	1,000.96
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	7.72	7.56
-Diluted (In Rs)	29	7.72	7.56

See accompanying notes to the financial statements

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEI1270

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 29-May-2025

Place: Ahmedabad
Date: 29-May-2025

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)

Consolidated Cash Flow Statement for the year ended 31-March-2025

Particulars (₹ in Lakhs)

	Note	31-March-2025	31-March-2024
Cash Flow from operating activities			
Profit / (Loss) before tax		1,855.91	1,344.56
Adjustment for Non Operating Income			
Depreciation /Amortisation		157.08	123.07
Finance Cost		116.21	195.93
Sundry Balance written off		-	13.50
Interest Income		(61.42)	(21.70)
Deferred Taxes		(7.78)	-
(Gain)/Loss on Sale of Investment		-	(28.94)
(Gain)/Loss on Sale of Assets		(1.45)	-
Provision for Gratuity		-	9.03
Preliminary Expenses Write Off		-	0.10
Profit Sharing from Associate		-	(0.43)
Operating Profit before Working Capital changes		2,058.56	1,635.54
Add/Less: Changes in working capital			
Decrease/(Increase) in inventory		(1,213.16)	(1,715.22)
Decrease/(Increase) in trade & other receivable		(1,458.83)	34.40
Decrease/(Increase) in short term loans & advances		(37.85)	(241.30)
Decrease/(Increase) in Long term loans & advances		0.31	0.56
Decrease/(Increase) in Other Current Assets		(234.85)	(37.40)
Decrease/(Increase) in other Non Current Assets		(39.00)	0.42
(Decrease)/Increase in trade payables		(414.95)	(412.53)
(Decrease)/Increase in other liabilities		761.29	(75.69)
(Decrease)/Increase in provisions		144.00	251.77
Cash generated from operations		(434.50)	(559.45)
Extra Ordinary Items			
Income taxes paid (net)		480.00	343.31
Net Cash Flow from Operating Activities (A)		(914.50)	(902.76)
BCash Flow from investing activities			
Purchase of Property Plant and Equipment and Intangible Asset		(711.70)	(412.27)
Sale of Property Plant and Equipment and Intangible Asset		96.10	-
Interest Income		61.42	21.70
Investment in Subsidiaries		-	(0.30)
Transfer to Reserves		1.04	-
Matuirty / (Investment) in Long Term Fixed Deposits		475.49	(302.01)
Sale of Mutual Funds		-	397.94
Net Cash Flow from Investing Activities (B)		(77.66)	(294.94)
Cash Flow from financing activities			
Proceeds from Issue of Shares		-	3,600.00
Payment of Share issue Expenses		(1.76)	(317.24)
Proceeds / (repayment) from Short Term Borrowings		665.47	(904.83)
Proceeds / (repayment) from Long Term Borrowings		102.47	(157.68)
Financial Cost		(116.21)	(195.93)
Net Cash Flow from Financing Activities (C)		649.97	2,024.32
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)		(342.18)	826.62
Cash and Cash Equivalents at the beginning of period		864.29	38.10
Cash and Cash Equivalents at the Closing of period	18	522.11	864.29
Net (decrease) / increase in Cash and Cash Equivalents		(342.18)	826.19

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)

Consolidated Cash Flow Statement for the year ended 31-March-2025

Components of cash and cash equivalents

(₹ in Lakhs)

	31-March-2025	31-March-2024
Cash on hand	31.05	26.38
Balances with banks in current accounts	454.75	108.52
Bank Deposit having maturity of less than 3 months	36.30	-
Others	0.01	729.39
Cash and cash equivalents as per Cash Flow Statement	522.11	8
Other Bank Balance		64.29
Bank Deposit having maturity of greater than 3 months and less than 12 months	463.89	939.38
Bank Deposit having maturity of greater than 12 months	118.82	140.27
Less: Deposits reclassified to other non current assets	(118.82)	(140.27)
Cash and bank balance as per Balance Sheet	986.00	1,803.67

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 V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEI1270

Pratikkumar Vekariya
Managing Director
DIN : 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 29-May-2025

1 COMPANY INFORMATION

"Pratham EPC Projects Private Limited" was originally incorporated on 27th day of October, 2014 under the provisions of the

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP)
Group Information: The Holding Company had an associate company, namely, M/s Pipeflow Integrity India Private Limited till
Principles of Consolidation:

b Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires

c Accounting Assumptions

(i) Going Concern: The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable
(ii) Consistency: It is assumed that accounting policies are consistent from one period to another.
(iii) Accrual: Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or

d Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized untilsuch
Capital work in progress comprises the cost of fixed assetsthat are not yet ready for their intended use at the reporting date.

e Intangible assets

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that

f Depreciation and amortization

Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated
The company has taken over the business of M/s Pratham Construction in 2015-16,a partnership firm, which was being carried
If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful
In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less
Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their

Type of Assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Construction Equipment	12 Years

g Impairment of assets Ateach balance sheet date, the Company reviewsthe carrying value of itsproperty, plant and equipment and intangible assets to An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its

h Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than

i Inventories

(i) Construction Materials: Construction materials are valued at lower of cost or net realizable value, on the basis of weighted

(ii) Work-in-Progress: The recognition of expenses in the statement of Profit and Loss Statement on the basis of Percentage of

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

j Cash and cash equivalents

Cash and Bank Balances consist of:

(i) Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which

(ii) Other Bank Balances which includes balances and deposits with Banks that are restricted for withdrawal and usage.

k Revenue recognition

The revenues are recognized to the extent it is probable that the amount is measured reliably and that it is probable of inflow of

l Employee Benefits

Short Term

Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period

Long Term

DefinedBenefitsPlan: Fordefinedbenefitretirementschemes,thecostofprovidingbenefitsisdeterminedusingtheProjected

Defined Contribution Plans: Contributions under defined contribution plans like provident fund, Employee State Insurance

LeaveEncashment: TheemployeesoftheCompanyareentitledforleaveencashmentonyearlybasis.Theamount

m Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the

n Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction and

o Taxation

IncometaxexpenseisaccountedforinaccordancewithAS22- "AccountingforTaxesonIncome"prescribedunderthe

Current taxes reflect the impact of tax on income of the previous year as defined under the Income Tax Act, 1961 as per

Deferred taxes reflectthe impact of Current year timingdifferences between taxable income and accounting income for the year

p Segment Reporting

The Company is primarily engaged in a single segment. Considering the provisions of Accounting Standard 17, the Company do

q Earnings Per Shares

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings pershare is

r Provisions, Contingent liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate,

s Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 29-May-2025

Place: Ahmedabad
Date: 29-May-2025

Share Capital (` in lakhs)

Particulars	31-March-2025	31-March-2024
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 20000000 (Previous Year -20000000) Equity Shares	2 ,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 17760000 (Previous Year -17760000) Equity Shares paid up	1 ,776.00	1,776.00
Total	1,776.00	1,776.00

Authorised capital of the Company was increased to ₹ 2,000.00 Lakhs (Rupees Two Thousand Lakhs only) divided into 2,00,00,000

(i) Reconciliation of number of shares

Particulars	31-March-2025		31-March-2024	
Equity Shares	No. of shares	(` in lakhs)	No. of shares	(` in lakhs)
Opening Balance	17,760,000	1 ,776.00	810,000	81.00
Issued during the year			16,950,000	1,215.00
Deletion				
Closing balance	17,760,000	1,776.00	17,760,000	1,296.00

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share

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

Equity Shares	31-March-2025		31-March-2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Nayankumar M Pansuriya	6,479,600	36.48%	6,479,600	36.48%
Pratikkumar M Vekariya	6,479,600	36.48%	6,479,600	36.48%

(iv) Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	EQUITY	6,479,600	36.48%	0.00%
Pratikkumar M Vekariya	EQUITY	6,479,600	36.48%	0.00%
Maganlal Mohanbhai Vekaria	EQUITY	160	0.10%	0.00%
Mitalbahen Pratikkumar Vekariya	EQUITY	160	0.10%	0.00%
Nutan Nayankumar Pansuriya	EQUITY	160	0.10%	0.00%
Piyushbhai M Shingala	EQUITY	160	0.10%	0.00%
Sanket Parshottambhai Kakadiya	EQUITY	160	0.10%	0.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	EQUITY	6,479,600	36.48%	-13.52%
Pratikkumar M Vekariya	EQUITY	6,479,600	36.48%	-13.52%
Maganlal Mohanbhai Vekaria	EQUITY	160	0.10%	0.00%
Mitalbahen Pratikkumar Vekariya	EQUITY	160	0.10%	0.00%
Nutan Nayankumar Pansuriya	EQUITY	160	0.10%	0.00%
Piyushbhai M Shingala	EQUITY	160	0.10%	0.00%
Sanket Parshottambhai Kakadiya	EQUITY	160	0.10%	0.00%

(v) Equity shares movement during 5 years preceding 31-March-2025

Particulars	FY 2020–21	FY 2021–22	FY 2022–23	FY 2023–24	FY 2024–25
Equity shares issued as bonus				12,150,000	
Fresh Issue of shares				4,800,000	

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash -

Aggregate number and class of shares bought back duirng the last 05 years- NIL

Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending

Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts - NIL

Reserves and Surplus

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Foreign Currency Translation Reserve		
Opening Balance		
Add: Transfer from P&L	1.51	
Closing Balance	1.51	
Capital Reserve on Consolidation		
Opening Balance	0.47	
Add: Transfer from P&L		0.47
(Add)/Less: Adjustment	0.47	
Closing Balance		0.47
Securities Premium		
Opening Balance	2 ,802.76	
Add: Issue of Shares		3,120.00
Less: Deletion	1.76	3 17.24
Closing Balance	2 ,801.00	2,802.76
Statement of Profit and loss		
Balance at the beginning of the year	1 ,504.34	1,718.38
Add: Profit/(loss) during the year	1 ,376.22	1,000.96
Less: Appropriation		
Less: Bonus Shares Issued		1,215.00
Balance at the end of the year	2 ,880.56	1,504.34
Total	5,683.07	4,307.57

Long term borrowings

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Secured Term loans from banks	171.95	89.49
Unsecured Loans and advances from related parties	139.91	161.62
Unsecured Other loans and advances		
-from NBFC	107.33	65.61
Total	419.19	316.72

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited	Plant & Machinery	7.66%	311800	37
HDFC Bank Limited	Vehicle	9.08%	43990	37
HDFC Bank Limited	Vehicle	9.51%	203320	37
ICICI Bank	Vehicle	9.27%	42668	48
BMW Financial Services	Vehicle	9.00%	87077	60
HDFC Bank Limited	Vehicle	7.77%	291661	48
HDFC Bank Limited	Vehicle	9.52%	34060	36
Nayankumar M Pansuriya	Business	9.10%	31438	39
Pratikkumar M Vekariya	Business		On demand	
			On demand	

The vehicle are purchased by the director of the company and the vehicle loan taken by HDFC Bank having interest rate 9.51% is in

Maturity Profile of Term Loans (` in lakhs)

Particulars	31-March-2025	31-March-2024
Within one year - (Current maturities of long term debt)	107.24	106.09
After 1 year but within 2 years	178.67	165.65
After 2 year but within 5 years	100.60	109.40
After 5 year but within 10 years	139.91	
Total	526.43	381.14

Deferred tax liabilities Net (` in lakhs)

Particulars	31-March-2025	31-March-2024
On account of timing difference in Net block as per books & as per Income Tax	19.04	21.56
Total	19.04	21.56

Other Long term liabilities (` in lakhs)

Particulars	31-March-2025	31-March-2024
Others		
-Retention Money	224.08	15.77
-Security Deposits From Contractor	6.72	6.71
Total	230.80	22.48

Long term provisions (` in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	26.85	18.03
Total	26.85	18.03

Short term borrowings (` in lakhs)

Particulars	31-March-2025	31-March-2024
Current maturities of long-term debt	107.24	106.09
Unsecured Loans repayable on demand from banks	579.33	-
Unsecured Other loans and advances		
-from NBFC	85.00	-
Total	771.57	106.09

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bajaj Finance Ltd.	16.00% On	NA
Oxyzo Financial Services Ltd.	demand On	NA
ICICI Bank	demand On	NA
Yes Bank	demand	NA

10 Trade payables (` in lakhs)

Particulars	31-March-2025	31-March-2024
Due to Micro and Small Enterprises	340.06	153.43
Due to others	412.90	648.05
Total	752.96	801.48

10.1Trade Payable ageing schedule as at 31-March-2025 (`in lakhs)

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	275.96	64.11			340.06
Others	412.90				412.90
Disputed dues- MSME					
Disputed dues- Others					
Sub total					752.96
MSME - Undue					
Others - Undue					
Total					
					752.96

10.2Trade Payable ageing schedule as at 31-March-2024 (`in lakhs)

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	150.96	2.47			153.43
Others	489.59	32.30	126.16		648.05
Disputed dues- MSME					
Disputed dues- Others					
Sub total					801.48
MSME - Undue					
Others - Undue					
Total					
					801.48

11 Other current liabilities (` in lakhs)

Particulars	31-March-2025	31-March-2024
Statutory dues	210.90	185.82
Salaries and wages payable	317.28	161.19
Creditors for capital goods	3.32	-
Other payables	3.07	1.03
Total	534.57	348.04

12 Short term provisions (` in lakhs)

Particulars	31-March-2025	31-March-2024
Provision for employee benefits	2.36	1.61
Provision for income tax	94.46	195.02
Provision for Expenses	266.16	31.18
Total	362.98	227.81

Pratham EPC Projects Limited
(CIN: L45200GJ2014PLC081119)
Notes forming part of the Consolidated Financial Statements

Property, Plant and Equipment (` in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Construction Equipment	1,078.01	190.75	-	1,268.76	225.81	95.11	-	320.92	947.83
Furniture	44.82	7.58	4.50	47.90	18.77	4.44	1.47	21.75	26.15
Computers	36.33	5.16	2.28	39.21	21.58	7.27	1.61	27.23	11.98
Office Equipment	51.05	2.79	0.25	53.59	35.33	5.82	0.18	40.96	12.63
Vehicles	261.32	240.44	166.04	335.72	88.25	33.59	70.85	50.98	284.74
Electrical Installations	113.49	-	112.09	1.40	15.81	4.60	19.66	0.75	0.65
Total	1,585.02	446.72	285.17	1,746.57	405.54	150.83	93.78	462.59	1,283.98
(ii) Intangible Assets									
Software - Intangible Assets	54.96	4.86	-	59.83	15.00	6.25	-	21.26	38.57
Total	54.96	4.86	-	59.83	15.00	6.25	-	21.26	38.57

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment									
Construction Equipment	719.21	358.69		1,077.89	161.30	64.40		225.69	852.20
Furniture	42.92	1.91		44.82	14.40	4.37		18.77	26.06
Computers	27.61	8.71		36.33	15.90	5.68		21.58	14.75
Office Equipment	45.47	5.58		51.05	27.75	7.58		35.33	15.72
Vehicles	257.87	3.44		261.32	57.50	30.75		88.25	173.07
Electrical Installations	106.88	6.62		113.49	10.50	5.31		15.81	97.68
Total	1,199.96	384.95	-	1,584.90	287.34	118.08	-	405.42	1,179.48
(ii) Intangible Assets									
Software - Intangible Assets	15.00	39.96	-	54.96	10.02	4.99		15.00	39.96
Total	15.00	39.96	-	54.96	10.02	4.99	-	15.00	39.96

(iii) Capital Work-in-progress	357.83	-
(iv) Intangible Assets under Development	-	0.98

(iii) Capital Work-in-progress (` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Balance	-	-
Add: Addition during the year	357.83	-
Less: Capitalised during the year	-	-
Closing Balance	3 57.83	-

Movement in Intangible assets under development (` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Balance	0.98	-
Add: Addition during the year	-	0.98
Less: Capitalised during the year	0.98	-
Closing Balance	-	0.98

14Non current investments

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Unquoted Trade Investments in Government or trust securities		
-Investment in Governments Bonds	30.00	30.00
Total	30.00	30.00

14.1Details of Investments

(`in lakhs)

Name of Entity	No of Shares	31-March-2025	No of Shares	31-March-2024
Unquoted Investments, at Cost:Investment in Governments Bonds		30.00		30.00

14.2Details of Investments

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Aggregate amount of unquoted investments	30.00	30.00

15 Other non current assets

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Security Deposits	96.97	16.97
Bank Deposit having maturity of greater than 12 months	118.82	140.27
Others		
-Earnest Money Deposit and Retention Money	16.84	36.54
-Prepaid Expenses	0.16	0.31
Total	232.79	194.09

16 Inventories

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Raw materials	-	3.75
Work-in-progress	3,699.60	2,482.68
Total	3,699.60	2,486.44

17 Trade receivables

(`in lakhs)

Particulars	31-March-2025	31-March-2024
Unsecured considered good	3,070.93	1,612.10
Total	3,070.93	1,612.10

17.1Trade Receivables ageing schedule as at 31-March-2025

(`in lakhs)

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	2,609.54	459.12		2.28		3,070.93
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3,070.93
Undue - considered good						
Total						3,070.93

17.2Trade Receivables ageing schedule as at 31-March-2024 (`in lakhs)

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	1,494.31	45.48	42.24	5.85	24.22	1,612.10
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,612.10
Undue - considered good						
Total						1,612.10

18 Cash and Bank Balances (`in lakhs)

Particulars	31-March-2025	31-March-2024
Cash on hand	31.05	26.38
Balances with banks in current accounts	454.75	108.52
Bank Deposit having maturity of less than 3 months	36.30	-
Others		
-Debit Balance in Overdraft account	0.01	729.39
Cash and cash equivalents - total	522.11	864.29
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	463.89	939.38
Deposits with original maturity for more than 12 months	118.82	140.27
(Less): Long term Deposits reclassified to other non current assets	(118.82)	(140.27)
Total	986.00	1,803.67

19Short term loans and advances (`in lakhs)

Particulars	31-March-2025	31-March-2024
Loans and advances to related parties	89.71	6.33
Loans and advances to employees	4.52	2.18
Advances to suppliers	177.66	237.30
Balances with Government Authorities	291.74	241.99
Other loans and advances (Unsecured, considered good)		
-Advance to Others	-	5.84
Total	563.63	493.64

20 Other current assets (`in lakhs)

Particulars	31-March-2025	31-March-2024
Interest accrued	29.95	15.80
Asset Held For sale	251.27	-
Earnest Money Deposit and Retention Money	2.23	60.49
Other Receivables	3.48	2.56
Prepaid Expenses	26.77	32.13
Total	313.70	110.98

21Revenue from operations (`in lakhs)

Particulars	31-March-2025	31-March-2024
Sale of services		
-Works Contract Income	11,889.70	6,955.34
Total	11,889.70	6,955.34

22Other Income

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Interest Income	61.42	15.59
Net gain/loss on sale of investments	33.32	28.94
Balance Written off	-	1.75
Commission Income	82.55	-
Interest on Income Tax Refund	0.07	0.81
Other Misc. Income	1.63	42.11
Profit on sale of Fixed Assets	1.45	-
Recovery from Contractor	207.41	148.60
Share in Profit of associate co	-	0.43
Total	387.85	238.23

23Cost of Material Consumed

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Raw Material Consumed		
Opening stock	-	3.75
Work Contract Expenses incurred during the year	7,297.68	3,662.55
Less: Closing stock	-	3.75
Total	7,297.68	3,662.55
Total	7,297.68	3,662.55

24 Change in Inventories of work in progress and finished goods

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Opening Inventories		
Work-in-progress	2,482.68	752.96
Less: Closing Inventories		
Work-in-progress	3,699.60	2,482.68
Total	(1,216.92)	(1,729.72)

25Employee benefit expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Salaries and wages	1,411.97	1,239.67
Contribution to provident and other funds	14.49	3.68
Staff welfare expenses	181.20	157.86
Gratuity expenses	9.58	9.03
Total	1,617.24	1,410.24

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Defined Benefit Obligation at beginning of the year	19.64	10.61
Current Service Cost	9.01	6.83
Interest Cost	1.41	0.77
Actuarial (Gain) / Loss	(0.84)	1.42
Defined Benefit Obligation at year end	29.22	19.64

Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Present value obligation as at the end of the year	29.22	19.64
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(29.22)	(19.64)
Amount classified as:		
Short term provision	2.36	1.61
Long term provision	26.85	18.03

Expenses recognized in Profit and Loss Account

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Current service cost	9.01	6.83
Interest cost	1.41	0.77
Total expense recognised in Profit and Loss	10.42	7.61

Actuarial assumptions

Particulars	31-March-2025	31-March-2024
Discount Rate	6.59%	7.17%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	NA	NA
Mortality Rate	2.57%	2.57%
Retirement Rate	60 years	60 years
Average Attained Age	33.85 years	34.76 years

General Description of the Plan

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn

26 Finance costs

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Interest expense	66.36	136.30
Other borrowing costs	49.85	53.52
Total	116.21	189.82

27Depreciation and amortization expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Amortization of intangible assets	6.25	4.99
Depreciation on property, plant and equipment	150.83	118.08
Total	157.08	123.07

28 Other expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Administrative Expenses		
-Auditors Remuneration	4.78	5.46
-CSR Expenditure	19.65	11.75
-Director Sitting Fees	0.40	-
-Foreign Exchange Loss	22.25	3.93
-Freight & Transportation Charges	90.82	86.25
-Insurance Expenses	46.09	17.62
-Interest on Late Payment of Statutory Dues	5.53	28.61
-Legal and Professional Expenses	144.12	52.59
-Miscellaneous expenses	16.15	14.42
-Office Expenses	63.22	30.57
Total continued	413.01	251.20

Other expenses

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Total continued from previous page	413.01	251.20
-Rates and taxes	159.29	103.32
-Rent Expense	139.45	140.09
-Repairs and maintenance expense	32.25	13.54
-Software Development Expense	16.97	-
-Sundry Balances written off	-	13.50
-Travelling and conveyance	35.33	33.49
Project Expenses		
-Compensation to Farmers	26.77	15.63
-Consumption of stores and spare parts	41.09	122.10
-Electric Power, Fuel & Water	528.76	506.97
-Machinery Rentals	824.39	793.33
-Site Expense	36.83	38.14
-Testing Expense	196.21	161.74
Total	2,450.35	2,193.05

29 Earning per share

Particulars	31-March-2025	31-March-2024
Profit attributable to equity shareholders (₹ in lakhs)	1,376.22	1,000.96
Weighted average number of Equity Shares	17,826,680	13,240,267
Earnings per share basic (₹)	7.72	7.56
Earnings per share diluted (₹)	7.72	7.56
Face value per equity share (₹)	10	10

30 Auditors' Remuneration (`in lakhs)

Particulars	31-March-2025	31-March-2024
Payments to auditor as		
- Auditor	4.78	3.72
- for other services		1.75
Total	4.78	5.47

31 Contingent Liabilities and Commitments (`in lakhs)

Particulars	31-March-2025	31-March-2024
Bank Guarantee given	2,176.78	1,866.94
Disputed Liabilities against Statutory Dues	46.40	41.80
Total	2,223.19	1,908.74

32 Expenditure made in Foreign Currencies (`in lakhs)

Particulars	31-March-2025	31-March-2024
Container Freight	4.92	3.98
Total	4.92	3.98

33 Value of Import on CIF basis (`in lakhs)

Particulars	31-March-2025	31-March-2024
Capital goods		191.24
Total		191.24

33 Segment Reporting

Additional Information by Geographies (`in lakhs)

Particulars	31-March-2025	31-March-2024
Revenue by Geographical Market		
In India	11,820.69	6,955.34
Outside India	69.01	
Total	11,889.70	6,955.34
Carrying Amount of Segment Assets		
In India	9,886.51	7,951.34
Outside India	690.52	
Total	10,577.03	7,951.34
Addition to Property, Plant and Equipment		
In India	439.97	417.64
Outside India	5.64	
Total	445.62	417.64

34 Related Party Disclosure

(i)

List of Related Parties	Relationship Promoter/Director
Pratik Kumar Vekariya	Promoter/Director
Nayan Kumar Pansuriya	Key Managerial Person
Yogesh Joglekar	(CFO)
Bhavasthi Mehta (upto 21.11.2024)	Company Secretary
Palak Sharma (w.e.f. 12.12.2024)	Company Secretary
Mitalben Vekariya	Promoter Group
Nutanben Pansuriya	Promoter Group
Mehul Thummar	Key Managerial Person (Director)
Aakash Navin Sojitra	Promoter Group
Rasia Navinbhai Sojitra	Promoter Group
Abhaypada Sarangi	Independent Director
Sanket Parshottambhai Kakadiya	Promoter Group
Garima Rajput	Independent Director
Piyushbhai M Shingala	Promoter Group
Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary

(ii) Related Party Transactions (` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Salary			
- Mitalben Vekariya	Promoter Group	15.30	18.00
- Nutanben Pansuriya	Promoter Group	15.30	18.00
- Yogesh Joglekar	Key Managerial Person (CFO)	6.04	
- Bhavasthi Mehta (upto 21.11.2024)	Company Secretary	4.48	
- Palak Sharma (w.e.f. 12.12.2024)	Company Secretary	2.42	
- Piyushbhai M Shingala	Promoter Group	12.25	
- Sanket Parshottambhai Kakadiya	Promoter Group	7.27	
Sitting fees			
- Mehul Thummar	Key Managerial Person (Director)	0.23	0.25
- Abhaypada Sarangi	Independent Director	0.18	0.25
- Garima Rajput	Independent Director	0.07	0.25
Loan Repaid			
- Nayan Kumar Pansuriya	Promoter/Director		15.00
Continued to next page			

Related Party Transactions (` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Continued from previous page			
- Pratik Kumar Vekariya	Promoter/Director		65.00
Loan Received			
- Pratik Kumar Vekariya	Promoter/Director	44.00	84.00
- Nayan Kumar Pansuriya	Promoter/Director		35.00
Salary, Remunaration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	72.00	72.00
- Nayan Kumar Pansuriya	Promoter/Director	72.00	72.00

(iii) Related Party Balances (` in lakhs)

Particulars	Relationship	31-March-2025	31-March-2024
Salary			
- Mitalben Vekariya	Promoter Group	43.49	28.19
- Nutanben Pansuriya	Promoter Group	32.53	27.43
- Yogesh Joglekar	Key Managerial Person (CFO)	0.51	0.45
- Bhavasthi Mehta (upto 21.11.2024)	Company Secretary		0.50
- Palak Sharma (w.e.f. 12.12.2024)	Company Secretary	0.65	
- Piyushbhai M Shingala	Promoter Group	0.97	0.88
- Sanket Parshottambhai Kakadiya	Promoter Group	0.61	0.52
Sitting Fees			
- Mehul Thummar	Key Managerial Person (Director)	0.23	0.23
- Abhaypada Sarangi	Independent Director	0.07	0.30
- Garima Rajput	Independent Director	(0.10)	
Loan Received			
- Pratik Kumar Vekariya	Promoter/Director	58.59	22.59
- Nayan Kumar Pansuriya	Promoter/Director	81.32	31.32
Salary, Remunaration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	29.86	14.07
- Nayan Kumar Pansuriya	Promoter/Director	19.62	9.38

35 Entities Considered in Consolidation

Particulars	Country of Origin	Ownership Interest
Pipeflow Integrity India Private Limited (till 31st January, 2025)	India	0.52
Pratham International LLC (OPC)	United Arab Emirates	1.00
Total		

36 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(` in lakhs)	As % of consolidated profit or loss	(` in lakhs)
Parent	140.91%	10,510.20	98.34%	1,353.33
Indian Subsidiary				
A. Pipeflow Integrity India Private Limited (till 31st January, 2025)	0.00%		-2.66%	(36.64)
Foreign Subsidiary				
A. Pratham International LLC (OPC)	9.26%	690.52	2.53%	34.85
Minority Interest in all Subsidiaries	0.00%		0.40%	5.56
Adjustments due to Consolidation (Elimination)	-50.16%	(3,741.66)	1.39%	19.12
Total	100.00%	7,459.07	100.00%	1,376.22

37 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2025	31-March-2024	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	3.56	4.39	-18.73%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.16	0.07	129.69%
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	2.76	6.62	-58.26%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	20.32%	25.40%	-19.97%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.84	4.29	-10.48%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	5.08	4.29	18.49%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	9.39	3.68	155.39%
(h) Net capital turnover ratio	Total Turnover / Average Working Capital	2.12	2.51	-15.59%
(i) Net profit ratio	Net Profit / Total Turnover	11.57%	14.39%	-19.57%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	22.75%	23.50%	-3.21%
(k) Return on investment	Return on Investment / Average Investment	7.41%	5.28%	40.17%

Reasons for Variances
Debt Equity Ratio: Increase in ratio due to increase in debt during the year.
Debt Service Coverage Ratio: Decrease in ratio due to increase in debt during the year.
Trade Payable Turnover Ratio: Increase in ratio due to increase in total purchases during the year.
Return on Investment: Increase in ratio due to increase in return on investment during the year.

38 CSR Expenditure

(` in lakhs)

Particulars	31-March-2025	31-March-2024
Amount required to be spent by the company during the year	19.58	11.59
Amount of expenditure incurred	19.65	11.75

Reason for shortfall
There is no shortfall in CSR expenditure during the year.

Nature of CSR activities
During the current year, The Company has made expenditure under the following CSR Activities:
KD Hospital by Harihar Maharaj Trust:Rs 8 lakhs, SS Divine School: Rs 0.15 lakhs, Armed Forces Flag Day: Rs 8 lakhs , Bezuban Charitable

39 Other Statutory Disclosures as per the Companies Act, 2013
The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or
The Company has not revalued any of its Property, Plant and Equipment during the year.
There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
There is no transaction with the stuck-off company during the year ended 31st March 2025.
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax
The company has not granted any loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the
The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of
The Company has not incurred any Cash Loss during the year (P.Y. - NIL)
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no
There were no investor complaints, known to the Company, outstanding as on 31st March, 2025.
Company is having only one segment of business and thus no segment reporting is required to be reported in accordance with AS 17
The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees

40 Regrouping
All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have

As per our report of even date
For V C A N & Co.
Chartered Accountants
Firm's Registration No. 125172W

For and on behalf of the Board of
Pratham EPC Projects Limited

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 25175015BMIBEI1270

Pratikkumar Vekariya
Managing Director
DIN: 06951893

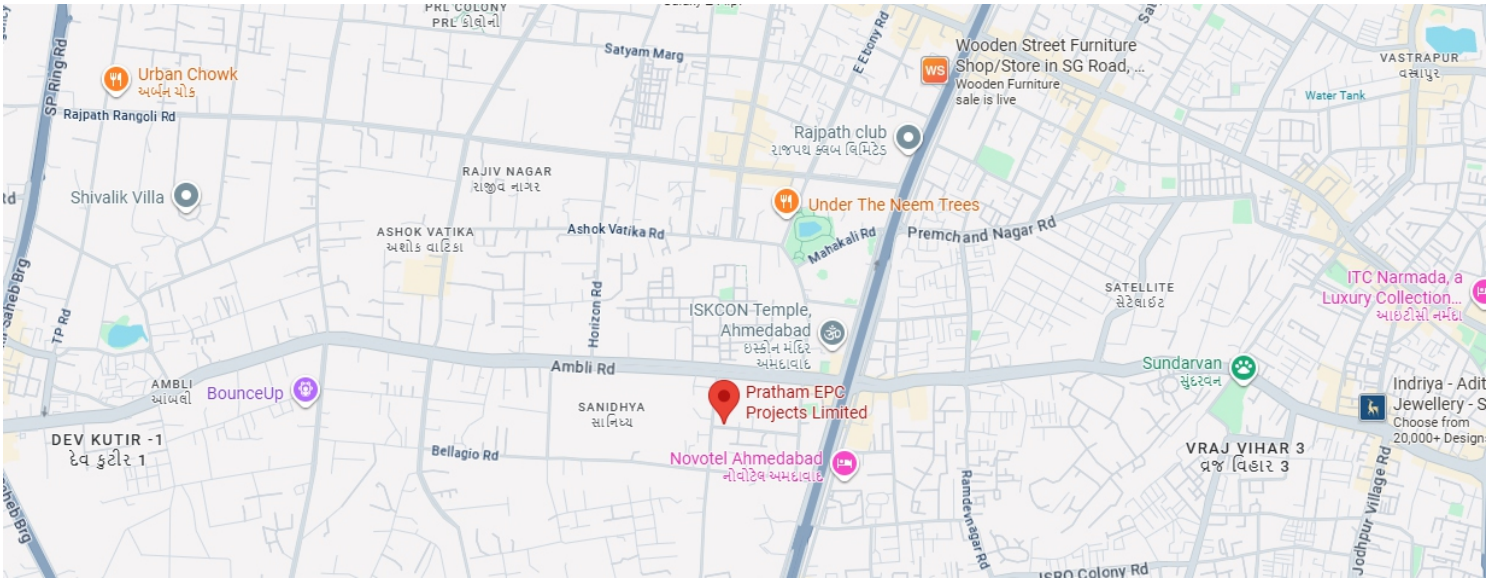
Nayankumar Pansuriya
Whole-Time Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 29-May-2025

AGM VENUE – 2025



Pratham EPC Projects Limited
11th Annual General Meeting
30th September, 2025 at 03.00 pm

Venue
Registered Office of the Company,
A-1101, Sankalp Iconic, Opp. Vikram Nagar,
Iscon Temple Cross Road, S.G. Highway,
Ahmedabad – 380054, Gujarat.