PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.

ANNUAL REPORT

2025–26

Building Sustainable
Foundations for Tomorrow



PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.

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PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.

Building today for a stronger, connected and sustainable tomorrow.

BUILDING THE LIFELINES OF A GROWING NATION

We transform critical infrastructure through engineering excellence, disciplined execution, and uncompromising quality across the Oil, Gas and Water sectors.

Driven by technology, skilled expertise, safety and sustainability, we build infrastructure that creates lasting value for our clients, communities and the nation.

OUR MISSION

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

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

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Pratham EPC Projects Limited for **FY 2025–26**. The year has been one of continued progress, strengthening capabilities and, most importantly, laying the foundation for Pratham EPC's next phase of growth.

Over the years, we have evolved from a focused pipeline infrastructure company into an integrated Engineering, Procurement and Construction enterprise serving the critical Oil & Gas, Water, Civil Infrastructure and Electrical & Instrumentation sectors. Our growing portfolio and execution capabilities reflect our commitment to delivering infrastructure that is reliable, resilient and built for the long term.

FY 2025–26 has been particularly significant in our international journey. Our presence in the United Arab Emirates has opened a new chapter for Pratham EPC, enabling us to participate in one of the world's most dynamic energy and infrastructure markets. During the year, our UAE operations progressed with the execution of a several project, strengthening our international credentials and demonstrating the ability of our teams to deliver beyond geographical boundaries.

Our confidence comes from the strength of our execution capabilities. With experience across challenging terrains and complex infrastructure requirements, we continue to focus on disciplined project management, technological advancement, quality and timely delivery. Our project portfolio today reflects our ability to undertake diverse infrastructure assignments across Oil & Gas and Water, supported by our expanding capabilities in civil construction and E&I services.

At the heart of our business is our commitment to safety, quality and people. Infrastructure is ultimately built by people, and we remain focused on creating a culture where every individual takes ownership of excellence. Our safety-first approach, skilled workforce and emphasis on continuous learning remain fundamental to the way we execute every project.

As India continues to invest in energy security, water infrastructure and large-scale development, we see significant opportunities ahead. At the same time, the global energy landscape is evolving rapidly, creating new requirements for efficient, sustainable and technology-led infrastructure. We intend to leverage our engineering capabilities and execution experience to participate meaningfully in these opportunities.

Our international expansion is therefore not merely about entering new geographies. It is about building a globally relevant EPC organisation from an Indian foundation. We will continue to strengthen our presence in the Middle East while remaining firmly committed to our core markets in India.

> We are not merely building infrastructure; we are building the foundations for India's progress and Pratham EPC's global future.

> *Building today for a stronger, connected and sustainable tomorrow.*



I would like to express my sincere gratitude to our shareholders, customers, business partners, lenders and all other stakeholders for their continued trust and support. Most importantly, I thank our employees whose dedication, resilience and commitment continue to drive Pratham EPC forward.

We have come a long way, but I believe our most exciting chapter is still ahead of us. Thank you for your continued confidence and support.
Warm regards,

Pratik Kumar Vekariya
Chairman & Managing Director
Pratham EPC Projects Limited

PRATHAM EPC
PROJECTS LIMITED

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WHOLE-TIME DIRECTOR'S MESSAGE



Dear Shareholders,

It is a privilege to share my thoughts on another important year in the journey of **Pratham EPC Projects Limited**.

FY 2025–26 has been a year of strengthening our foundation, enhancing our execution capabilities and preparing the Company for the opportunities that lie ahead.

At Pratham EPC, our focus has always been on delivering infrastructure with precision, responsibility and consistency. Our experience across the Oil & Gas, Water, Civil Infrastructure and E&I sectors has enabled us to build strong execution capabilities and a reputation for undertaking technically demanding projects. With more than 150 projects completed across India, our journey reflects the strength of our people, processes and commitment to quality.

> **From strong foundations in India to new horizons across the Middle East, our journey is driven by one commitment – to execute with excellence and build with purpose.**

EXECUTING WITH EXCELLENCE

For us, growth is not merely about expanding the size of our business;
it is about strengthening our ability to execute every project better than before. We continue to invest in our people, equipment, technology and systems to enhance productivity, improve project management and maintain the highest standards of quality and safety.

Safety remains at the heart of our operations. We firmly believe that every accident is preventable, and this philosophy continues to guide our approach across project sites. Our emphasis on disciplined execution, quality control and responsible practices enables us to create value not only for our clients, but also for our employees and the communities in which we operate.

TAKING PRATHAM EPC BEYOND BORDERS

The incorporation of our wholly owned subsidiary, Pratham International Contracting LLC-OPC in Abu Dhabi, UAE, marked the beginning of our international journey. The UAE operation has provided us with an important platform to demonstrate our capabilities in an international environment and to establish Pratham EPC as a credible participant in the wider Middle Eastern EPC landscape. The subsidiary subsequently secured several project and generated a string revenue of AED 212 lakhs, with more than 250 professionals displayed on the ground.

Building upon this momentum, we have taken another important step by incorporating **Pratham Arabia Company Ltd. in Saudi Arabia.**

This marks a significant milestone in our international growth strategy and strengthens our presence in the Middle East. The Saudi Arabian subsidary is intended to provide Pratham EPC with a stronger local platform to pursue opportunities in the region and to progressively expand our international EPC footprint.

OUR PEOPLE – OUR STRENGTH

Behind every project that Pratham EPC delivers is a team of professionals who bring together technical expertise, experience and determination.

We remain committed to creating an environment where talent can develop, ideas can flourish and individuals can take ownership of their responsibilities.

LOOKING AHEAD

The infrastructure landscape continues to present significant opportunities across India and the Middle East.

Our established capabilities, combined with our expanding international presence, provide us with a strong platform for the next phase of growth.



“Going forward, our priorities will remain clear: execute with excellence, expand responsibly, strengthen our capabilities, embrace technology and maintain an uncompromising focus on safety and quality.

I would like to express my sincere appreciation to our employees, clients, business partners, investors and all other stakeholders for their continued trust and support. Together, we look forward to building the next chapter of Pratham EPC – in India and beyond.”

Nayan Kumar

Nayankumar Manubhai Pansuriya
Whole-Time Director

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.

BOARD OF DIRECTORS

Leadership. Experience. Direction

Our Board brings together industry experience, technical expertise, strategic insight and independent perspectives to guide Pratham EPC's journey of responsible and sustainable growth.



PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



Driving vision and execution with experience and purpose

Mr. Pratikkumar Maganlal Vekariya serves as the Chairman and Managing Director of the Company. He brings over 18 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.

He possesses hands-on expertise in mainline welding, tie-ins, hydro testing, coating, and pipeline commissioning, supported 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.

MR. PRATIKKUMAR MAGANLAL VEKARIYA

CHAIRMAN & MANAGING DIRECTOR

KEY EXPERTISE

- Oil & Gas
- Water &Irrigation
- Pipeline Engineering
- Project Planning
- Project Execution
- Quality Assurance

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



Driving growth through execution coordination and technical leadership.

Mr. Nayankumar Manubhai Pansuriya is the Whole-Time Director of the Company, with more than 17 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.

He currently leads the Business Development, Procurement, and Project Execution departments, playing a vital role in the company's growth and project success.

MR. NAYANKUMAR MANUBHAI PANSURIYA

WHOLE-TIME DIRECTOR

KEY EXPERTISE

- Business Development
- Procurement
- Project Execution
- Project Management
- Cost Estimation
- Technical Oversight

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



Ensuring discipline, transparency and effective project governance.

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. ABHAYAPADA SARANGI
INDEPENDENT DIRECTOR

KEY EXPERTISE

- Project Monitoring
- Water Infrastructure
- Contractual Compliance
- MIS & Reporting
- Budget Analysis
- Stakeholder Management

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



Bridging technology and operations for efficiency and innovation

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

MR. MEHUL THUMMAR
NON-EXECUTIVE DIRECTOR

KEY EXPERTISE

- Supply Chain
- Manufacturing
- Finance
- Technology
- Cloud Technologies
- Digital Transformation

PRATHAM EPC
PROJECTS LIMITED

Delivering Infrastructure. Building Trust.



Strengthening performance through insight, strategy and stakeholder focus.

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.

MR. GARIMA RAJPUT
INDEPENDENT DIRECTOR

KEY EXPERTISE

- Opreations
- Financial Services
- Regulatory Compliance
- Strategic Planning
- Market Analysis
- Stakeholder Engagement

PRATHAM EPC
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MANAGEMENT TEAM		Mr. Yogesh Joglekar – Chief Financial Officer Ms. Palak Sharma – Company Secretary & Compliance Officer
REGISTERED OFFICE	:	A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380058, Gujarat
STATUTORY AUDITORS	:	M/s. V C A N & Co LLP, Chartered Accountants, Ahmedabad
SECRETARIAL AUDITORS	:	M/s. Viral A. Garachh, Company Secretaries, Ahmedabad
BANKERS	:	ICICI Bank Limited HDFC Bank Limited Yes Bank
REGISTRAR & SHARE TRANSFER AGENT	:	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083
WEBSITE	:	www.prathamepc.com
EMAIL	:	cs@prathamepc.com

PRATHAM EPC PROJECTS LIMITED
CIN: L45200GJ2014PLC081119
Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380058
Email: cs@prathamepc.com | Website: www.prathamepc.com

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting ("AGM") of the Members of Pratham EPC Projects Limited ("the Company") will be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) at the Registered Office of the Company at A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380058 at the registered office of the company, to transact the following business:

ORDINARY BUSINESS

Item No. 1 — Adoption of Financial Statements

a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

Item No. 2 — Re-appointment of Director Retiring by Rotation

To appoint a Director in place of Nayankumar Pansuriya (DIN: 06951820), who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself/herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3 — Alteration of the Object Clause by addition of new Object in the Memorandum of Association

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

"RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter the object clause of the Memorandum of Association of the Company, by adding a new clause III(A) (4) after clause III(A)(3) of the Memorandum of Association of the Company in the following manner:

Clause III(A)(4):

"4. To undertake, carry on, and provide engineering, procurement, construction, operation, maintenance, and allied contracting and infrastructure development services in relation to energy infrastructure of all kinds, including but not limited to conventional and renewable power generation (thermal, solar, wind, hydro, and other forms of energy), power transmission and distribution networks, substations, energy storage systems, gas and petroleum pipeline infrastructure, city gas distribution, and other energy-related infrastructure projects, whether for government, public sector, private sector, or any other entity, in India or abroad, and to act as contractor, sub-contractor, consultant, developer, or investor in any such projects, either alone or in joint venture, collaboration, or partnership with any other person, company, or entity.";

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to take all such steps, file all such forms and returns with the Registrar of Companies, Gujarat and any other regulatory authority, and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Pratham EPC Projects Limited

Ms. Palak Sharma
Company Secretary & Compliance Officer
Membership No.: ACS74543

Place: Ahmedabad
Date: 05.09.2026

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and such proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that such person shall not act as proxy for any other Member.

3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out above is annexed hereto.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2026 to 30.09.2026 (both days inclusive) for the purpose of the AGM.

6. Members holding shares in physical form are requested to intimate any change in their address / bank mandate / email ID immediately to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083. Members holding shares in electronic (demat) form are requested to update such details with their respective Depository Participants.

7. Pursuant to Section 108 of the Companies Act, 2013 read with the applicable Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of remote e-voting to its Members to exercise their right to vote by electronic means on the resolutions set out in this Notice. The instructions for remote e-voting are provided separately in this Notice / Annual Report.

8. The cut-off date for determining the eligibility to vote (by remote e-voting or through ballot at the Meeting) is 18.09.2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

9. Members desiring any information/clarification on the accounts or any item of business at the Meeting are requested to send their queries to the Company at least seven (7) days before the date of the Meeting so that the same can be suitably replied to.

10. Route map and prominent landmark for the venue of the Meeting, along with the Attendance Slip and Proxy Form, are enclosed / annexed to this Notice, as applicable, in accordance with the Secretarial Standard on General Meetings (SS-2).

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 3

The Company is presently engaged in EPC contracting activities, including oil & gas pipeline and water infrastructure projects. The Board is of the view that the energy infrastructure sector spanning conventional and renewable power generation, transmission, distribution and storage, and allied infrastructure presents a natural extension of the Company's existing engineering, procurement and construction capabilities, and offers a significant growth opportunity alongside the Company's current business.

The Board at its meeting held on 05th September, 2026 has approved the alteration of the MOA of the Company and the Board now seeks Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@prathamepc.com till the date of the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are interested in the proposed Special Resolutions except to the extent of their shareholding.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Members

By Order of the Board
For Pratham EPC Projects Limited

Ms. Palak Sharma
Company Secretary & Compliance Officer
Place: Ahmedabad
Date:

ANNEXURE TO NOTICE

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Name of Director	Nayankumar M. Pansuriya
Date of Birth	30-12-1983
Date of First Appointment on the Board	27-10-2024
Qualifications	Bachelor of Engineering in Mechanical from the Saurashtra University.
Experience	With over 19 years of experience in Oil & Gas and Water Irrigation Project Management, he oversees the Business Development, Procurement, and Project Execution departments. In this role, he manages financials and key performance indicators to ensure smooth business operations. He regularly coordinates with other departments to streamline processes and improve team performance. By fostering a positive work culture and building strong relationships, he motivates staff to achieve their best. Additionally, he develops and presents innovative ideas and implements strategies to drive revenue growth.
Terms and Conditions of Appointment/Re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn	60 Lakhs
Remuneration sought to be paid	Remuneration in compliance with the provisions of section 197 read with schedule V of the Companies Act 2013
Shareholding in the Company	6479600 equity shares of face value of Rs. 10/-
Relationship with other Directors/Manager/KMP of the Company	None
Number of Board Meetings attended during the year	23 out of 23 board meetings held
List of other Directorships held	None
Chairmanship/Membership of Committees of other Companies	None

By Order of the Board
For Pratham EPC Projects Limited

Ms. Palak Sharma
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: 05.09.2026

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with 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 Members the facility to exercise their right to vote on the resolutions set out in this Notice by electronic means ("remote e-voting"), through the e-voting platform provided by the Central Depository Services (India) Limited ("CDSL"). Members attending the AGM who have not already cast their vote by remote e-voting shall be able to vote at the AGM. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

(i) The remote e-voting period commences on Sunday, 27th September, 2026 at 9:00 A.M. (IST) and ends on Tuesday, 29th September, 2026 at 5:00 P.M. (IST). Members holding shares, either in physical form or in dematerialised form, as on the cut-off (record) date of 18th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter.
(ii) Members who have already voted prior to the meeting date shall not be entitled to vote again at the AGM venue.
(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and subsequent circulars issued in this regard, Members holding shares in dematerialised form are enabled to vote through their demat accounts/websites of Depositories/Depository Participants, using a single login credential, without any further registration with the e-voting service provider. Members are advised to keep their mobile number and email ID updated in their demat accounts to avail of this facility.

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

Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for the CDSL Easi/Easiest facility may log in through their existing user ID and password at www.cdslindia.com, click on 'Login' and select the New System Myeasi tab, and then select the e-voting option for the Company from the list of companies where e-voting is in progress. Members not yet registered may register at the same website under 'New System Myeasi' – 'Registration', or may directly access the e-voting page by providing their Demat Account Number and PAN, following OTP authentication to their registered mobile number and email.
Individual Shareholders holding securities in demat mode with NSDL	Members already registered for NSDL IDeAS may visit https://eservices.nsdl.com, log in with their User ID and Password under the 'IDeAS' section, and select 'Access to e-Voting' to be redirected to the e-voting service provider's website. Members not yet registered may register at the same portal, or may directly access the NSDL e-voting website at https://www.evoting.nsdl.com.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	Members may log in through their Depository Participant's website/application and select the e-voting option to be redirected to the e-voting service provider's website for casting their vote during the remote e-voting period.

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

Members may log in to www.evotingindia.com using the User ID and Password/PAN-based login credentials communicated to them along with this Notice, and follow the on-screen instructions to cast their vote electronically on the resolutions contained in this Notice.

General Instructions:
(a) The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

(b) The Board of Directors has appointed Viral Garachh, Practicing Company Secretary (Membership No. F12558), as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

(c) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by the Chairman within two working days of the conclusion of the AGM.

(d) 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 within the prescribed time.

(e) In case of any queries or grievances relating to e-voting, Members may refer to the Frequently Asked Questions and the e-voting manual available at www.evotingindia.com, or contact CDSL at helpdesk.evoting@cdslindia.com or the toll-free number 1800-21-09911, or write to the Company Secretary at cs@prathamepc.com.

PRATHAM EPC PROJECTS LIMITED
[CIN: L45200GJ2014PLC081119]
Registered Office: 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. / DP ID-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:
…… or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2026 at the Registered Office of the Company at A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380058 at 03:00 P.M. (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	
1	Adoption of Audited Standalone Financial Statements for FY 2025-26, together with the Reports of the Board of Directors and Auditors thereon and to adopt consolidated Financial Statements for FY 2025-26, together with the Reports of Auditors thereon
2	Re-appointment of Director retiring by rotation.
Special Business	
3	Insertion of a new main object clause in the Memorandum of Association relating to energy infrastructure.

Signed this …… day of …… 2026

Signature of Shareholder ……

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.

Affix ₹ 1 Revenue Stamp here

PRATHAM EPC PROJECTS LIMITED

[CIN: L45200GJ2014PLC081119]

Registered Office: 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 12th Annual General Meeting of the Company held on Wednesday, the 30th September, 2026 at the Registered Office of the Company at A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar, Iscon Temple Cross Road, S.G. Highway, Ahmedabad – 380058 at 03:00 P.M. (IST).

……

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 pleased to present the 12TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 25-26 ended 31st March, 2026

1. Financial Results:

(₹ In Lakhs)

	Standalone		Consolidated	
Particulars	**FY 26**	**FY 25**	**FY 26**	**FY 25**
Operating Profit (Before Interest & Depreciation)	722.08	2105.3	1448.8	2129.20
Less: Finance Cost	334.85	116.11	435.99	116.21
Profit before Depreciation	387.23	1989.19	1012.81	2012.99
Less: Depreciation and amortization expenses	159.01	151.69	282.64	157.08
Profit before Tax	228.22	1837.5	730.17	1855.91
Less: Current Tax	65.00	480.00	105.99	480.00
Less/(Add): Deferred Tax Liability/(Asset)	(4.93)	4.17	(4.93)	5.25
Less/ (Add): Short provision of earlier years	13.60	00	13.60	00
Profit after Tax	**154.55**	**1353.33**	**615.51**	**1370.66**

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, 2026, the Company's Revenue from Operations stood at ₹8,821.83 lakhs. The operational revenue during the year was impacted due to rates effected in certain contracts of the Company executed during the period. The overall financial performance during the year also reflected the prevailing cost environment

and the nature of project execution undertaken during the period. The management expects these factors to be temporary in nature and anticipates improved revenue realization and profitability through the execution of ongoing projects and better contract realizations in the ensuing financial year.

The Company's EBITDA for the year stood at ₹722.08 lakhs and Earnings Per Share (EPS) for FY 2025-26 is ₹0.85. Despite challenging market conditions, the Company continued to focus on efficient project execution, operational discipline and cost management.

The outlook for the pipeline laying and infrastructure sector in India remains encouraging, supported by continued Government focus on water supply, irrigation, sewage management, city gas distribution and other infrastructure development projects. With a strong emphasis on infrastructure creation across the country, the Company remains optimistic about future growth opportunities and expects improved business performance in the coming years.

Consolidated

For the financial year ended March 31, 2026, the Company's consolidated Revenue from Operations stood at ₹14,022.23 lakhs. The Company continued to execute its projects efficiently while maintaining its focus on operational excellence, quality delivery and customer satisfaction.

The consolidated Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the year stood at ₹1,448.80 lakhs. The Company continued to strengthen its business presence through the receipt of contracts in foreign markets, reflecting its growing capabilities and expanding market reach. The consolidated Earnings Per Share (EPS) for FY 2025-26 stood at ₹3.38.

The Company remains optimistic about its future growth prospects, supported by a healthy project pipeline and continued opportunities in the infrastructure sector. The Company is also actively exploring opportunities in international markets and has made encouraging progress in expanding its presence beyond India. Through its technical capabilities, execution expertise and commitment to quality, the Company is well positioned to pursue suitable overseas projects and strengthen its global business prospects. The management expects improved operational and financial performance in the coming years through efficient project execution, expansion into foreign markets and the development of new business opportunities.

4. Reserves:

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

5. Share Capital Of The Company:

5.1 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.

5.2 Increase in Paid-Up Capital of the Company

During the year, the Company has increased its paid-up capital by raising funds through a **preferential allotment** of 4,52,489 equity shares of ₹10/- each at a price of ₹221 per share including a premium of ₹211. The paid-up share capital of the company is increase from ₹17,76,00,000 to ₹18,21,24,890

The allotment and all post-issue formalities are completed and 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.

6. Utilisation of IPO Proceeds:

6.1 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 Lakhs)

Sr. No.	Original Object	Original Allocation	Funds utilized upto 31st March, 2026
1.	Working Capital	1515.00	1515.00
2.	Purchase of Machinery/ Equipment	883.80	883.80
3.	Issue Expense	319.00	319.00
4.	General Corporate Purpose	882.20	882.20
	Total	**3600.00**	**3600.00**

6.2 The company raised funds of ₹ 1000 lakhs through preferential issue. The gross proceeds of preferential issue have been utilized in the manner as proposed, the details of which are as under:

(Rs. In Lakhs)

Sr. No.	Original Object	Original Allocation	Funds utilized upto 31st March, 2026
1.	Growth and expansion of business	1000.00	997.00

7. Directors & Key Managerial Personnel:

The Company has following KMP and board of directors as at 31/03/2026:

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

No director resigned during the year under review.

8. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Nayankumar Manubhai Pansuriya 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.

9. 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.

10. 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.

11. 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

12. Number of Meetings of Board of Directors

The Board of Directors duly met 23 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	02/04/2025	5	5
2	03/04/2025	5	2
3	04/04/2025	5	2
4	21/05/2025	5	5
5	21/05/2025	5	2
6	23/05/2025	5	2
7	29/05/2025	5	2
8	04/06/2025	5	2
9	10/06/2025	5	2

10	20/06/2025	5	2
11	14/07/2025	5	5
12	11/08/2025	5	2
13	25/08/2025	5	2
14	29/08/2025	5	5
15	15/09/2025	5	2
16	16/09/2025	5	2
17	25/09/2025	5	2
18	08/10/2025	5	2
19	09/10/2025	5	2
20	13/10/2025	5	5
21	28/10/2025	5	2
22	06/02/2026	5	5
23	03/03/2026	5	2

13. 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, 2026 being end of the financial year 2025-2026 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;

(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.

14. 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.

15. 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.

16. 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

17. 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

18. 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 222 as at 31.03.2026 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.

19. Related Party Transaction:

During the financial year 2025–26, the Company complied with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to Related Party Transactions. During the year under review, no material related party transaction was entered into by the Company.

For FY 2025–26, related party transaction details under **Section 188 of the Companies Act, 2013** are disclosed in **Note 37** of the Financial Statements, and **Form AOC-2** is attached as **Annexure-B** to the Directors' Report.

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

During the year under review, the Company has extended a loan as well as given guarantee to *Pratham International Contracting LLC-OPC* (wholly-owned subsidiary) in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of this loan are disclosed in **Note No. 15, 32 and 38** to the Financial Statements.

However during the year under review the company has not done investment in any other company covered under section 186.

21. 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

22. 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.

During the year the Company was required to spend Rs. 27.79 Lakh towards CSR of which the company has spent the amounts of Rs 23.06 Lakh and the balance amount of ₹ 4.73 Lakhs shall be transferred to the funds provided in schedule VII of the Companies Act, 2013.

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**.

23. 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 2025-2026. The Secretarial Audit Report is annexed herewith as Annexure – F to this Report.

24. 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

25. 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 4 times during the financial year under review on 29/05/2025, 30/09/2025, 21/11/2025, 30/03/2026.

26. 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.

27. 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 30/03/2026.

28. 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 27/03/2026.

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

Ms Palak Sharma was the Compliance Officer for the above purpose.

29. 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, 2026 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.

30. Deposits:

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

31. Subsidiaries/ Associates/ JVs:

Pratham International Contracting LLC-OPC is a wholly owned subsidiary of the Company, incorporated in Abu Dhabi, United Arab Emirates. The Company continues to pursue suitable opportunities in overseas markets and further enhance its international business operations.

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.

32. 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.

33. 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.

Since, during the period under the review (i.e. FY 2025-26), 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 2025-2026.

34. 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.

35. 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. The Company has certain disputed statutory dues under appeal aggregating ₹112.63 Lakhs (Income Tax, GST and Service Tax matters), details of which are disclosed under Contingent Liabilities in the notes to the financial statements; none of these constitute a significant/material order for the purposes of this disclosure.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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.

43. 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**.

44. Acknowledgement:

Your Directors express their sincere thanks and appreciation to Promoters and Shareholders for their constant support and co-operation. Your Directors also place on record their grateful appreciation and co-operation 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

Place: Ahmedabad
Date: 05/09/2026

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 energy conservation 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	2025-26 (In Lakhs)	2024-25 (In Lakhs)
Total Foreign Exchange Earned	1238.72	17.52
Total Foreign Exchange Outgo	Nil	4.92

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: 05/09/2026

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 Contra ct	Duration of the contracts/ar rangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval/Re ctification by the Board	Date of approval by the Members	Amou nt paid as advanc es, if any
1.	Mr. Pratikkumar Vekariya	Director	Rent	1 Year and thereafter mutually decided by both.	• The rent shall be paid within 10th date of the month.	01/05/2024	Not Required	NIL
2.	Mr. Nayankumar Pansuriya	Director	Rent	1 Year and thereafter mutually decided by both.	• 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	1 Year and thereafter mutually decided by both.	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	1 Year and thereafter mutually decided by both.	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.	Pratham International Contracting LLC-OPC	Wholly owned Subsidiar y	Sales	1 Year and thereafter mutually decided by both.	Sale of machinery to subsidiary excluding GST	01/05/2024	Not required	NIL
6.	Pratham	Wholly owned	Renting of	1 Year and thereafter	The rent shall be paid monthly.		Not Required	NIL

	International Contracting LLC-OPC	Subsidiary	Machinery	mutually decided by both.				
7.	Pratham International Contracting LLC-OPC	Wholly owned Subsidiary	Service	1 Year and thereafter mutually decided by both.	The services shall be rendered on assignment basis		Not Required	NIL
8.	Pratham International Contracting LLC-OPC	Wholly owned Subsidiary	Guarantees Given	1 Year and thereafter mutually decided by both.	Commission @ 1% or at a higher rate may be charged.		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

Place: Ahmedabad
Date: 05/09/2026

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	31.03.2026
4.	Economic License No.	CN-5382175
5.	Unified Registration No.	101-2024-200001160
6.	Share capital	50000 AED
7.	Reserves & surplus	2,216,339 AED
8.	Total assets	37,751,144 AED
9.	Total Liabilities	35,484,805 AED
10.	Investments	0
11.	Turnover	21,204,769 AED
12.	Profit before taxation	22,32,019 AED
13.	Provision for taxation	0
14.	Proposed Dividend	0
15.	% of shareholding	100%

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

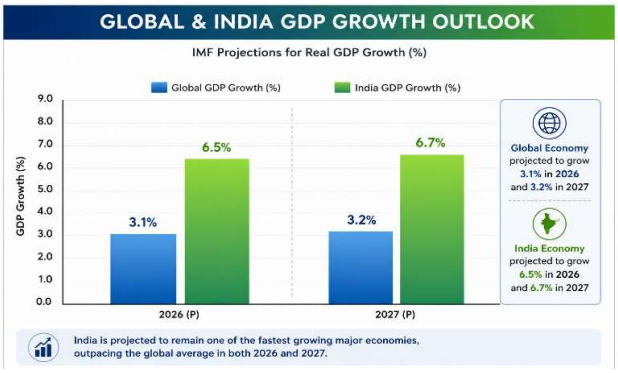
Place: Ahmedabad
Date: 05/09/2026

Annexure-D

Management Discussion and Analysis

1. Global Economic Outlook

The global economy during FY 2025–26 continued to demonstrate resilience despite heightened geopolitical tensions, trade fragmentation, elevated commodity-price volatility and uncertainty surrounding global financial conditions. The global economic environment was increasingly influenced by geopolitical developments, supply-chain disruptions and changing trade policies, while inflationary pressures continued to moderate from their earlier peaks.



According to the International Monetary Fund (IMF), global economic growth is projected at approximately 3.0% in 2026 and 3.4% in 2027, reflecting a relatively stable but subdued global growth trajectory. The outlook remains subject to significant downside risks, particularly from geopolitical conflicts, higher commodity prices, renewed trade tensions and tighter financial conditions.

Notwithstanding the challenges, global investments in infrastructure, energy security, utilities, digitalisation and the energy transition continued to create opportunities for engineering, procurement and construction ("EPC") companies. The increasing focus of governments and businesses on resilient infrastructure, domestic energy security and modernisation of utility networks is expected to support long-term demand for specialised EPC capabilities.

For EPC companies, the global environment therefore presents a combination of challenges and opportunities. While volatility in commodity prices, financing costs and geopolitical conditions may affect project execution and margins, investments in energy infrastructure, pipelines, water transmission, urban utilities and related infrastructure continue to provide a favourable long-term opportunity landscape.

2. Indian Economic Outlook

India continued to remain one of the world's fastest-growing major economies during FY 2025–26, supported by resilient domestic consumption, infrastructure investment, manufacturing activity and a strengthening private investment cycle.

As per the Government of India's estimates presented in the Union Budget 2026–27, India's GDP growth for FY 2025–26 is estimated at 7.4%, while nominal GDP growth is estimated at 8.0%. Gross Fixed Capital Formation is estimated to have grown by 7.8% during FY 2025–26, reflecting continued investment activity across the economy.

The Government continued to place infrastructure development at the centre of India's growth strategy. Public capital expenditure has been enhanced from approximately **₹11.2 lakh crore in FY 2025–26 Budget Estimates to ₹12.2 lakh crore for FY 2026–27**, demonstrating the continued policy focus on infrastructure-led economic growth.

Investment in roads, railways, water infrastructure, energy, oil & gas, urban infrastructure and industrial development is expected to remain a key contributor to India's economic expansion. Government programmes aimed at improving logistics, connectivity, energy security and infrastructure efficiency are expected to generate sustained opportunities for EPC contractors.

For **Pratham EPC Projects Limited**, the Indian economic environment continues to offer a favourable operating backdrop. The Company's capabilities in oil & gas pipelines, water transmission infrastructure, civil construction and allied EPC services position it to participate in the country's expanding infrastructure and energy investment cycle.

3. Oil & Gas Industry Outlook

The Indian oil & gas sector continues to remain strategically important to the country's economic development and energy security. India's growing energy requirements, expanding urbanisation, industrialisation and transportation demand are expected to support long-term investments across the oil & gas value chain.. Natural gas infrastructure is also expanding rapidly, with increasing investments in city gas distribution (CGD), LNG terminals, and cross-country gas pipelines.

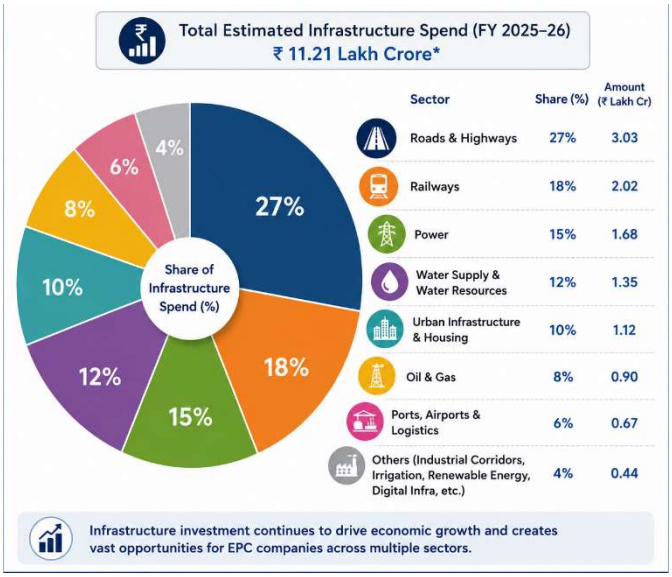
However, during FY 2025–26, the sector operated against a backdrop of significant global volatility. Geopolitical developments, disruptions in major energy corridors and fluctuations in crude oil prices highlighted the importance of energy security and resilient domestic infrastructure. During 2025, India's oil-demand growth was affected by factors including increasing biofuel usage and a strong monsoon, while LPG remained an important source of incremental oil-product demand.

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.

India's energy infrastructure continues to evolve with increasing investments in natural gas distribution, cross-country pipelines, city gas distribution networks, LNG infrastructure, refineries, terminals and associated facilities. At the same time, India's energy transition is creating additional opportunities for engineering and infrastructure companies. Investments in cleaner fuels, gas distribution, energy-efficient infrastructure and supporting utility networks are expected to complement conventional oil & gas infrastructure spending.

4. EPC & Infrastructure Industry Outlook

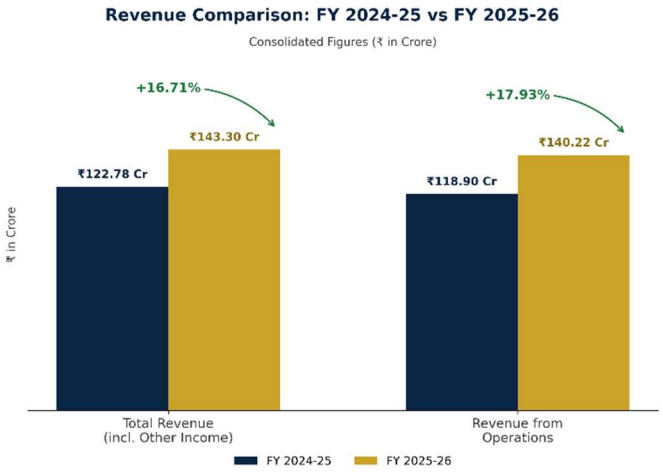
The Indian EPC and infrastructure industry continued to benefit from strong government expenditure, increasing infrastructure requirements and the country's long-term economic growth objectives. The Union Budget 2026–27 has reinforced the Government's commitment to infrastructure-led development, with public capital expenditure proposed at **₹12.2 lakh crore**, an increase from ₹11.2 lakh crore (BE) in FY 2025–26 Budget Estimates. The Government has also continued to focus on connectivity, industrial infrastructure and the development of high-speed rail and other large-scale infrastructure projects. The Government's continued emphasis on infrastructure spending, together with increasing private-sector investment, is expected to provide structural support to the EPC industry over the medium to long term.



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**, these industry trends are closely aligned with its established capabilities. The Company's experience in executing oil & gas pipelines, water transmission projects, civil infrastructure and associated engineering activities provides it with a strong foundation to pursue opportunities arising from India's infrastructure expansion. 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 2025–26



FY 2025–26 was a year of continued business development and operational consolidation for **Pratham EPC Projects Limited**. During the year, the Company continued to strengthen its position in the EPC segment while expanding the scale of its operations and geographical reach.

The Company recorded consolidated revenue from operations of approximately **₹140.22 crore** during FY 2025–26, as compared with approximately **₹118.90 crore** during FY 2024–25, representing a year-on-year growth of approximately **17.94%**. Consolidated revenue, including other income, stood at approximately **₹143.30 crore**, compared with approximately **₹122.78 crore** in the previous year.

Financial Highlights (₹ in Crores)

Particulars	FY 2025–26
Revenue from Operations	140.22
Other Income	3.08
Total Income	143.30
EBITDA	14.48
EBITDA Margin %	10.33%
Finance Cost	4.36
Share Capital	18.21
Reserves & Surplus	72.74
Net Worth	90.95
Long-Term Borrowings	12.87



6. Strategic Highlights

International Expansion: The Company's international expansion remains a key strategic priority. Through its wholly owned subsidiary, **Pratham International Contracting LLC-OPC**, established in the UAE, the Company has created a platform to participate in infrastructure and EPC opportunities across the Middle East and wider MENA region. The UAE presence provides a strategic base for exploring opportunities in markets such as Saudi Arabia, Oman, Qatar and other GCC countries.

Overseas Project Success: The Company's successful entry into the international EPC market represents an important milestone in its gowth journey.The execution of overseas projects has provided the Company with valuable experience in managing international operations, manpower, supply chains and project requirements, while strengthening its ability to compete in global markets.

Domestic Growth: Its established execution capabilities and relationships with customers provide a strong foundation for securing and executing new projects. The Management remains focused on maintaining a healthy order pipeline and improving execution efficiency so as to provide sustainable revenue visibility while maintaining prudent financial and working-capital discipline.
Focus on Sustainability: the Company remains focused on adopting environmentally responsible practices, improving resource efficiency and reducing the environmental impact associated with its project execution activities wherever commercially and technically feasible.

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.
- Company's diversified project capabilities across EPC activities.
- 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 other key inputs may affect the project margins.
- International operations expose the Company to fluctuations in foreign exchange rates, which may affect project economics and reported financial performance.
- Geopolitical instability affecting international projects.
- Rising competition from larger global EPC companies.
- Project delay and regulatory risks.

8. Human Resources

As of March 31, 2026, Pratham EPC had a total strength of over 222 employees. 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 ₹90.95 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 core EPC operations, maintaining a healthy order pipeline and exercising greater discipline in project selection and bidding and maintaining operational efficiency will continue to create long-term value for stakeholders.

Looking forward, The Company also intends to leverage its UAE presence to selectively pursue suitable EPC opportunities across the GCC and wider MENA region. International expansion is expected to provide the Company with an additional avenue for growth and geographical diversification while enabling it to build capabilities in international project execution. With a commitment to safety, sustainability, and stakeholder value, the Company is on track to establish itself as a globally relevant EPC enterprise.

Pratham EPC Projects Limited aims to consolidate its position as a reliable EPC service provider in India while progressively establishing a sustainable presence in international markets. With continued emphasis on execution excellence, financial discipline, safety, sustainability and stakeholder value, the Company remains well positioned to participate in the next phase of India's infrastructure growth and the expanding EPC opportunity in the Middle East region.

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 31.03.2026	For the year ended as at 31.03.2025	% Change	Explanation, where % change is more than 25%
1	Debtors Turnover	2.87	5.09	-43.61%	Decrease in ratio due to decrease in turnover and increase in average receivables during the year.
2	Inventory Turnover	2.56	3.81	-32.91%	Decrease in ratio due to decrease in total turnover and increase in average inventories.
3	Interest Coverage Ratio	2.70	16.83	-14.13	NA
4	Current Ratio	2.34	3.69	-36.57%	Decrease in ratio due to increase in short term borrowings during the year.
5	Debt Equity Ratio	0.43	0.16	165.66%	Increase in ratio due to increase in debts / borrowings during the year.
6	Operating Profit Margin (%)	5.08%	16.59%	17.52%	NA
7	Net Profit Margin (%)	1.75%	11.49%	-84.75%	Decrease in ratio due to decrease in sales and earnings during the year.
8	Return on Net Worth (%)	1.93%	20.02%	-90.37%	Decrease in ratio due to decrease in sales and earnings during the year.

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

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 2025-2026, M/s Rohan Thakkar & Co., Chartered Accountants and M/s Varsani & Associates, 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.

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. 19.58 Lakh towards CSR during the year 2024-25. 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>N.A.</td><td>N.A.</td></tr>
<tr><td>2.</td><td>Mr. Nayankumar M. Pansuriya</td><td>Whole Time Director</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>3.</td><td>Mr. Abhaya P. Sarangi</td><td>Director</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Ms. Garima Rajput</td><td>Director</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>5.</td><td>Mr. Mehul N. Thummar</td><td>Director</td><td>N.A.</td><td>N.A.</td></tr>
</table>
* The Board of Directors in their meeting approved CSR contribution/ amount to be spent during the year 2025-26.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. 1389 lakhs</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. 27.79 lakhs</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>

	d) Amount required to be set off for the financial year 2024-25, if any	Nil
	e) Total CSR obligation for the financial year 2025-26 [(b)+(c)-(d)].	Rs. 27.79 Lakhs

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 23.06 Lakhs
	(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 2025-26 [(a)+(b)+(c)].	Rs. 23.06 Lakhs

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

Total Amount Spent for The Financial Year 2025-26 (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 the Fund	Amount	Date of transfer
23.06/- Lakhs	Nil	N.A.	PM CARES Fund	472500	Before 30.09.2026

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

Sr. No.	Particulars	Amount (in Rs. Lakhs)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	27.79
	(b) Amount available for set off from FY 2024-25	0
	(a)-(b) Total CSR obligation for the financial year 2025-26	27.79
(ii)	Total amount spent for the Financial Year 2025-26	23.06
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(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)]	0

(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					

(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 implemention-Direct (Yes/No)	Mode of implemention-Through implementing agency.	
				State	District						Name	CSR Registration No.

(i) Details of CSR amount spent against other than 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. Lakhs)	Amt. spent in the current F.Y. (in Rs. Lakhs)	Amt. transferred to the unspent CSR account for the project as per sec	Mode of implemention-Direct (Yes/No)	Mode of implementi on-Through implementing agency.

									135(6) (in Rs.)			
				State	District						Name	CSR Registration No
1.	Healthcare Support	i	Yes	Gujarat	Ahmedabad	1 year	22.75	22.75	0	Yes	NA	NA
2.	Education support	ii	Yes	Gujarat	Ahmedabad	1 year	0.31	0.31	0	Yes	NA	NA
3.	PM CARES Fund	Viii	Yes	NA	NA	NA	4.73	4.73	0	Yes	NA	NA

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 proviso 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

<table>
<tr><td></td><td>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:
<table>
<tr><td>Sl. No.</td><td>Short particulars of the property or asset(s) [including complete address and location of the property]</td><td>Pincode of the property or asset(s)</td><td>Date of creation</td><td>Amount of CSR amount spent</td><td>Details of entity / Authority/ Beneficiary of the registered owner</td><td></td><td></td></tr>
<tr><td>(1)</td><td>(2)</td><td>(3)</td><td>(4)</td><td>(5)</td><td>(6)</td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td>CSR Registration number, if applicable</td><td>Name</td><td>Registered Address</td></tr>
<tr><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td><td>---</td></tr>
</table>
(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)</td></tr>
<tr><td>9.</td><td>Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)</td><td>Not Applicable</td></tr>
</table>

For and on behalf of the Board,

Pratikkumar M. Vekariya
Chairman & Managing Director
& Chairman of CSR Committee
(DIN: 06951893)

Nayankumar M. Pansuriya
Whole Time Director
& Member of CSR Committee
(DIN: 06951820)

Place: Ahmedabad
Date: 05/09/2026

Annexure-F
Certificate No. 27/2026-27

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2026

[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 31.03.2026

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 2026, 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, 2026 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
V. 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;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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 : 03/09/2026

Viral A Garachh
Company Secretary,
ACS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558H001368803

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

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 : 03/09/2026

Viral A Garachh
Company Secretary,
ACS No. 12558
COP No.: 15293
Peer Review No. 4263/2023
UDIN: F012558H001368803

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:

i. 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	0.06	0.00%
Mr. Nayankumar M. Pansuriya	0.06	0.00%
Non Executive Directors		
Abhaya Pada Sarangi	**	NA
Mehul Nanjibhai Thummar	**	NA
Garima Rajput	**	NA
Chief Financial Officer		
Yogesh Vasantbhai Joglekar	0.01	0.00%
Company Secretary		
Palak Sharma	0.01	0.00%

** The above remuneration does not include the remuneration payable to directors.

ii. The number of permanent employees on the rolls of Company are 222 as at 31.03.2026.
iii. 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
Whole-time Director
DIN: 06951820

Place: Ahmedabad
Date: 05/09/2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Pratham EPC Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Pratham EPC Projects Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2026 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 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 ("AS") prescribed under the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its Profit (or Loss), and 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, 2026. 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 other information 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, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2026 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 (Accounting Standards) Rules, 2021;
e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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: According to the information and explanations given to us, the remuneration paid by the Company to its Directors during the year exceeds the limits specified under Section 197 of the Act but is within the permissible limits prescribed

under Schedule V. The shareholders have approved such remuneration by passing a Special Resolution and accordingly, the remuneration is in compliance with the provisions of Section 197 read with Schedule V 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 32 to the Standalone Financial Statements;

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;

iv. 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;

iv. 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, and information given to us, the Company, in respect of the current financial year, has used such accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software 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 LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No.: 175015
UDIN: 26175015RKPZZW1282
Place: Ahmedabad
Date: 30/05/2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

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, 2026]

(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 have been noticed on such verification.

(i)(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of Property	Gross Carrying Value as at 31-March-2026	Held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not held in the Company name
Building	210.66 Lakhs	Nayankumar Pansuriya & Pratikkumar Vekariya	Yes - Directors	March 2026	The property is being held by the Promoters and the lease agreement between the Company and the Promoters is under process.

(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, 2026. 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.

(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) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year:

(Amount in ₹ Lakhs)

Particulars	Loans	Bank Guarantee
Aggregate amount granted / provided during the year		
- Subsidiary	2,500.00	550.81
- Others	468.19	-
Balance outstanding as at 31st March, 2026		
- Subsidiary	2,900.00	550.81
- Others	551.28	-

(iii)(b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such investments, loans, guarantees and securities are, prima facie, not prejudicial to the Company's interest.

(iii)(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest are as per the loan stipulations. The Company has not given any advance in the nature of loans to any parties during the year.

(iii)(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loans given as at the reporting date.

(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.

(iii)(f) There were no loans which were granted during the year to promoters/related parties/others that were either repayable on demand or without specifying any terms or period of repayment, except for the following:

(Amount in ₹ Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable in on demand (A)	551.28	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**551.28**	**-**	**-**
Percentage of loans/ advances in nature of loans to the total loans	15.97%	-	-

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investment made, loans and security given and guarantees provided by the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, 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. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(vii)(b) The following amounts for the statutory dues referred to in sub-clause (a) have not been deposited on account of dispute:

(₹ in Lakhs)

Nature of the Dues	Amount	Period to which 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	1.74	FY 2020-21	Commissioner Appeal
Goods and Service Tax	64.17	FY 2021-22	Commissioner Appeal
Income Tax	27.67	FY 2021-22	CPC Bangalore

(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) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

(ix)(d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

(ix)(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that 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.

(ix)(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities.

(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) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made an issue of equity shares through preferential allotment during the year in compliance with the requirements of Section 42 and 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. Also, as per the details provided by the company, the funds have been utilized for the purposes for which funds were raised. Further, the Company has not issued any fully or partly or optionally convertible debentures during the year.

(xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi)(b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(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 as specified in Nidhi Rules, 2014. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(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 Note 37 to the standalone financial statement, as required by the applicable accounting standards.

(xiv)(a) In our opinion and based on our examination, 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 of the Company issued till date, for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, 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.

(xvi)(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

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

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(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. 43 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)(a) According to the information and explanations given to us and based on our audit procedures, in respect of amounts remaining unspent under Section 135(5) of the Companies Act, 2013 relating to projects other than ongoing projects, the Company had not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act as at the date of this report. However, the period for such transfer i.e. six months from the end of the financial year, as prescribed under the second proviso to Section 135(5) of the Act for making such transfer, had not elapsed as at the date of this report.

(xx)(b) The Company did not have unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For V C A N & CO LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282
Place: Ahmedabad
Date: 30/05/2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

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 on the Standalone Financial Statements for the year ended 31st March, 2026]

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 ("the Company") as of 31st March, 2026 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 require 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 internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2026 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 LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282
Place: Ahmedabad
Date: 30/05/2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Standalone Balance Sheet as at 31-March-2026

(₹ in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,821.25	1,776.00
(b) Reserves and Surplus	4	6,770.22	5,660.91
Total Shareholders' Funds		**8,591.47**	**7,436.91**
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	1,287.21	419.19
(b) Deferred Tax Liabilities (Net)	6	14.11	19.04
(c) Other Long Term Liabilities	7	162.65	230.80
(d) Long Term Provisions	8	24.08	26.85
Total Non-current Liabilities		**1,488.05**	**695.88**
(3) Current Liabilities			
(a) Short Term Borrowings	9	2,367.31	771.57
(b) Trade Payables	10		
- Total outstanding dues of Micro & Small Enterprises		56.45	340.06
- Total outstanding dues of creditors other than MSME		822.98	412.81
(c) Other Current Liabilities	11	449.18	492.06
(d) Short Term Provisions	12	32.17	360.91
Total Current Liabilities		**3,728.09**	**2,377.41**
TOTAL EQUITY AND LIABILITIES		**13,807.61**	**10,510.20**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment & Intangible Assets:			
(i) Property, Plant and Equipment	13	1,491.18	1,278.45
(ii) Intangible Assets	13	34.67	38.57
(iii) Capital Work-in-Progress	13	328.56	154.74
(b) Non-Current Investments	14	41.90	41.90
(c) Long Term Loans and Advances	15	2,900.00	0.00
(d) Other Non-Current Assets	16	294.33	232.90
Total Non-current Assets		**5,090.64**	**1,746.56**
(2) Current Assets			
(a) Inventories	17	3,203.06	3,699.60

(b) Trade Receivables	18	3,078.98	3,070.86
(c) Cash and Bank Balances	19	822.94	532.42
(d) Short Term Loans and Advances	20	1,120.61	936.36
(e) Other Current Assets	21	491.37	524.40
Total Current Assets		**8,716.96**	**8,763.64**
TOTAL ASSETS		**13,807.60**	**10,510.20**

See accompanying notes to the financial statements (1 - 46).

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Nayankumar Pansuriya
Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

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

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
I. INCOME			
Revenue from Operations	22	8,821.83	11,777.78
Other Income	23	504.22	372.12
Total Income (I)		**9,326.05**	**12,149.90**
II. EXPENSES			
Cost of Material Consumed	24	5,529.97	7,671.70
Change in Inventories of Work in Progress and Finished Goods	25	496.54	(1,216.92)
Employee Benefit Expenses	26	1,132.46	1,611.63
Finance Costs	27	334.85	116.11
Depreciation and Amortization Expenses	28	159.01	151.69
Other Expenses	29	1,445.00	1,978.19
Total Expenses (II)		**9,097.83**	**10,312.41**
III. Profit / (Loss) before Exceptional & Extraordinary Items and Tax (I - II)		**228.22**	**1,837.49**
IV. Exceptional Items		0.00	0.00
V. Profit / (Loss) before Extraordinary Items and Tax (III - IV)		**228.22**	**1,837.49**
VI. Extraordinary Items		0.00	0.00
VII. Profit / (Loss) before Tax (V - VI)		**228.22**	**1,837.49**
VIII. Tax Expenses			
(1) Current Tax		65.00	480.00
(2) Deferred Tax		(4.93)	4.16
(3) Prior Period Taxes		13.60	0.00
IX. Profit / (Loss) for the year (VII - VIII)		**154.55**	**1,353.33**
Earnings Per Share (Face Value of ₹ 10 each)			
(1) Basic (in ₹)	30	0.85	7.62
(2) Diluted (in ₹)	30	0.85	7.62

See accompanying notes to the financial statements (1 - 46).

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282

Place: Ahmedabad
Date: 30-May-2026

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

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Palak Sharma
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Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Standalone Cash Flow Statement for the year ended 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		228.22	1,837.50
Adjustments for non-cash and non-operating items:			
- Depreciation and Amortisation Expense		159.01	151.69
- Loss / (Gain) on Sale / Discard of Assets (Net)		(48.76)	(1.45)
- Sundry Balance written off		1.38	0.00
- Interest Income		(298.59)	(65.12)
- Finance Costs		334.85	116.11
- Reversal of Provision / Gratuity Expense		(4.35)	9.58
Operating Profit before working capital changes		**371.77**	**2,048.31**
Adjustments for working capital changes:			
- (Increase) / Decrease in Inventories		496.54	(1,216.92)
- (Increase) / Decrease in Trade Receivables		(9.50)	(1,511.75)
- (Increase) / Decrease in Loans and Advances		(184.25)	(387.75)
- (Increase) / Decrease in Other Current Assets		33.03	(430.46)
- (Increase) / Decrease in Other Non-Current Assets		(154.65)	(24.93)
- Increase / (Decrease) in Trade Payables		126.55	246.91
- Increase / (Decrease) in Other Liabilities		(111.02)	75.19
- Increase / (Decrease) in Provisions		(327.17)	133.66
Cash Generated from / (Used in) Operations		**241.30**	**(1,067.74)**
Direct Taxes Paid (Net)		78.60	480.00
Net Cash Generated from / (Used in) Operating Activities (A)		**162.70**	**(1,547.74)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(610.63)	(598.49)
Sale of Property, Plant and Equipment		117.73	96.10
Sale of Investments		0.00	7.80
Investment in Subsidiaries		0.00	(11.90)
Loan given to Related Parties		(2,900.00)	0.00
Maturity / (Investment) in Other Bank Balances		(220.53)	475.49
Interest received		298.59	65.12
Net Cash Generated from / (Used in) Investing Activities (B)		**(3,314.83)**	**34.12**

C. CASH FLOW FROM FINANCING ACTIVITIES	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
Proceeds from Issue of Share Capital (including Premium)		1,000.00	0.00
Payment of Share Issue / IPO Expenses		0.00	(1.76)
Proceeds / (Repayment) from Short Term Borrowings		1,595.74	617.74
Proceeds / (Repayment) from Long Term Borrowings		868.02	234.45
Finance Costs Paid		(334.85)	(116.11)
Net Cash Generated from / (Used in) Financing Activities (C)		**3,128.91**	**734.32**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		**(23.22)**	**(779.31)**
Opening Balance of Cash and Cash Equivalents		68.53	847.84
Closing Balance of Cash and Cash Equivalents	**19**	**45.31**	**68.53**

Components of Cash and Cash Equivalents (₹ in lakhs)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Cash on hand	31.51	31.05
Balances with banks in current accounts	13.80	1.17
Bank Deposit having maturity of less than 3 months	0.00	36.30
Others: Debit balance in Overdraft account	0.00	0.01
Cash and cash equivalents as per Cash Flow Statement	**45.31**	**68.53**
Other Bank Balances:		
- Bank Deposit having maturity > 3 months and < 12 months	22.30	463.89
- Bank Deposit having maturity > 12 months	780.94	118.82
- (Less): Long term deposits reclassified to other non current assets	(25.61)	(118.82)
Cash and bank balance as per Balance Sheet (Note 19)	**822.94**	**532.42**

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 (1 - 46).

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282

Place: Ahmedabad
Date: 30-May-2026

For and on behalf of the Board of Directors
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Pratikkumar Vekariya
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Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

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Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Notes forming part of the Standalone Financial Statements

Note 1: COMPANY INFORMATION

"Pratham EPC Projects Private Limited" was originally incorporated on 27th day of October, 2014 under the provisions of the Companies Act, 2013 as a private limited company with the Registrar of Companies, Gujarat. Thereafter our Company acquired Business of Partnership Firm namely "Pratham Construction" vide passing Special Resolution at an Extra Ordinary General Meeting of members of the Company held on 1st March, 2016 by way of issue of Equity shares in lieu of consideration amount. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on 21st July, 2023 and the name of our Company was changed to "Pratham EPC Projects Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 28th July, 2023 was issued by the Registrar of Companies, Ahmedabad. The Company was listed with NSE SME on 18th March, 2024. The Corporate Identification Number of our Company is L45200GJ2014PLC081119.

The Company is engaged in the business of Pipeline Construction of Oil & Gas and Water Engineering Procurement Construction.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

2.a Basis of Preparation

The standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and on the accrual basis, except for certain assets and liabilities which are required to be measured at fair value or other applicable measurement basis under the relevant Accounting Standards. The financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and the applicable provisions of the Companies Act, 2013. The accounting policies adopted in the preparation and presentation of the financial statements are consistent with those of the previous year, except where a change is required by an applicable Accounting Standard or where such change is otherwise appropriate in accordance with the applicable requirements of the Accounting Standards.

2.b Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.c Accounting Assumptions

(i) Going Concern: The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(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 paid) and recorded in the standalone financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

2.d Property, Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

2.e Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. Intangible assets are measured initially at cost and are subsequently carried at cost less any accumulated amortization. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.f Depreciation and Amortization

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates: Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.

Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and are revised when necessary.

The company has taken over the business of M/s Pratham Construction in 2015-16, a partnership firm, which was being carried on by the directors respectively, who are also directors in the company. The assets taken from the said firms has been recorded at the book value of which was reflected in the books of M/s Pratham Construction and are depreciated over the remaining useful life of the asset.

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 life of the remaining asset, useful life of that significant part is determined separately for depreciation. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful life of the software subject to maximum useful life of 10 years as prescribed under Accounting Standard - 26 “Intangible Asset”.

Type of AssetsType of Assets	Useful LifeUseful 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
Electrical Installations	10 Years

2.g Impairment of Assets

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.h Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised as 'Leased Asset' at the inception of the lease at lower of the

fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.i Investments

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

2.j Inventories

(i) Construction Materials: Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(ii) Work-in-Progress: The recognition of expenses in the statement of Profit and Loss Statement on the basis of Percentage of Completion method under which the contract cost incurred in reaching the stage of completion is matched with the percentage of work completed on the basis of the work certified by the surveyor/engineer. The cost incurred towards future contract activity and for the portion of work uncertified is classified under Project Work-in-progress. Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the future contract activity or incidental thereto and is valued at lower of cost or net realizable value.

2.k 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 are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.

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

2.l Cash Flow Statement

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

2.m Revenue Recognition

Sale of Services / Contracts: The revenues are recognized to the extent it is probable that the amount is measured reliably and that it is probable of inflow of resources. The revenue has been booked based on the work certified. The revenues are booked on completion of stages and accordingly, on achieving of the milestone, the revenues have been booked. The progress / work certified is measured on the basis of the certificate issued by the Chartered Engineer/Surveyor. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. An expected loss on the contract is recognized as an expense immediately. Cost incurred towards future contract activity is classified as project work in progress.

2.n Employee Benefits

(i) Short Term Employee Benefits: Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

(ii) Defined Benefit Plans (Gratuity): For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended 31st March, 2026. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

(iii) Defined Contribution Plans: Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(iv) Leave Encashment: The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated during the year, if any, is paid in the next year.

2.o Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition/construction of qualifying fixed assets are capitalized as a part of the cost of such asset up-to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

2.p Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction and are presented in Indian Rupees which is the functional currency of the company for presentation of its financial statement. All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date.

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

2.q Taxation

Income tax expense is accounted for in accordance with AS 22 - "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2021 which includes current tax and deferred taxes.

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

Deferred Tax: Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be recognized. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.r Segment Accounting

The Company is primarily engaged in a single segment. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segments. However, disclosure in regard to the Geographical Segment has been given in Note No. 33 of the consolidated Financial Statements.

2.s Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

2.t 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, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Notes forming part of the Standalone Financial Statements

Note 3: Share Capital *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 2,00,00,000 (Previous Year - 2,00,00,000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 1,82,12,489 (Previous Year - 1,77,60,000) Equity Shares paid up	1,821.25	1,776.00
Total	**1,821.25**	**1,776.00**

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(₹ in lakhs)**	**No. of shares**	**(₹ in lakhs)**
Opening Balance	17,760,000	1,776.00	17,760,000	1,776.00
Preferential Issue Made During The Year	452,489	45.25	0	0.00
Bonus During The Year	0	0.00	0	0.00
Closing Balance	**18,212,489**	**1,821.25**	**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. The company has not proposed any dividend during the current financial year (P.Y. - Nil). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

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

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Nayankumar M Pansuriya	6,479,600	35.58%	6,479,600	36.48%
Pratikkumar M Vekariya	6,479,600	35.58%	6,479,600	36.48%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	Equity	6,479,600	35.58%	-0.91%
Pratikkumar M Vekariya	Equity	6,479,600	35.58%	-0.91%
Maganlal Mohanbhai Vekaria	Equity	160	0.00%	0.00%
Mitalbahen Pratikkumar Vekariya	Equity	160	0.00%	0.00%
Nutan Nayankumar Pansuriya	Equity	160	0.00%	0.00%
Piyushbhai M Shingala	Equity	160	0.00%	0.00%
Sanket Parshottambhai Kakadiya	Equity	160	0.00%	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
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	0.00%	0.00%
Mitalbahen Pratikkumar Vekariya	Equity	160	0.00%	0.00%
Nutan Nayankumar Pansuriya	Equity	160	0.00%	0.00%
Piyushbhai M Shingala	Equity	160	0.00%	0.00%
Sanket Parshottambhai Kakadiya	Equity	160	0.00%	0.00%

(v) Equity shares movement during 5 years preceding to 31-March-2026

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Equity shares issued as bonus	-	-	12,150,000	-	-
Fresh Issue of shares	-	-	4,800,000	-	452,489

- Aggregate number and class of shares allotted as fully paid-up pursuant to capitalisation of reserves: The Company has allotted 1,21,50,000 Bonus Equity Shares on July 19, 2023 in the ratio of 15:1 (i.e. 15 Bonus equity shares for every 1 equity share held on June 30, 2023).
- Aggregate number and class of shares bought back during the last 05 years: NIL.
- Terms of any securities convertible into equity/preference shares issued along with earliest date of conversion in descending order starting from farthest such date: NIL.
- Shares Reserved for issue under options & contracts, disinvestment including terms & amounts: NIL.
- During the year ended 31st March 2026, the Company has issued and allotted 4,52,489 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 221 each including premium of ₹ 211 each by way of Preferential allotment aggregating to ₹ 1,000.00 Lakhs.

Note 4: Reserves and Surplus *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Securities Premium		
Opening Balance	2,801.00	2,802.76
Add: Issue of Shares	954.75	0.00
Less: IPO Expenses	0.00	1.76
Closing Balance (A)	**3,755.75**	**2,801.00**
Statement of Profit and Loss		
Balance at the beginning of the year	2,859.91	1,506.58
Add: Profit / (Loss) during the year	154.55	1,353.33
Balance at the end of the year (B)	**3,014.46**	**2,859.91**
Total (A + B)	**6,770.22**	**5,660.91**

Note 5: Long Term Borrowings *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	310.43	67.66
Secured Term loans from other parties		

- from NBFC	57.10	86.41
Unsecured Term loans from banks	154.23	0.00
Unsecured Loans and advances from related parties	404.91	139.92
Unsecured Other loans and advances		
- from NBFC	360.54	125.20
Total	**1,287.21**	**419.19**

Particulars of Long Term Borrowings

Name of Lender / Type of Loan	Nature of Security	Rate of Interest	Monthly Installment (₹)	No. of Installments
HDFC Bank Limited	Plant & Machinery	9.08%	43,990	37
HDFC Bank Limited	Plant & Machinery	9.51%	101,660	37
HDFC Bank Limited	Plant & Machinery	9.51%	101,660	37
HDFC Bank Limited	Vehicle	9.27%	42,668	48
ICICI Bank	Vehicle	9.00%	87,077	60
BMW Financial Services	Vehicle	7.77%	291,661	48
HDFC Bank Limited	Vehicle	9.52%	34,060	36
HDFC Bank Limited	Vehicle	9.10%	31,438	39
Kotak Mahindra Bank Limited	Property, Plant & Equipment	8.50%	882,327	180

Note: The vehicles are purchased by the director of the company and the vehicle loan taken by HDFC Bank having interest rate 9.51% is in the name of director. However, money for acquisition of vehicle and all the EMIs are being discharged by the company.

Maturity Profile of Term Loans

Particulars	As at 31-March-2026	As at 31-March-2025
Within one year - (Current maturities of long term debt)	843.03	107.24
After 1 year but within 2 years	552.54	178.67
After 2 years but within 5 years	160.82	100.60
After 5 years but within 10 years	573.86	139.91
Total	**2,130.24**	**526.43**

Note 6: Deferred Tax Liabilities (Net) *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Net Deferred Tax Liabilities	**14.11**	**19.04**

Significant components of Deferred Tax

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	52.10	39.39
Gross Deferred Tax Liability (A)	**52.10**	**39.39**

Deferred Tax Asset		
On account of Employee Benefits	6.70	7.35
On account of payment to MSME	31.29	13.00
Gross Deferred Tax Asset (B)	**37.99**	**20.36**
Net Deferred Tax Liability (A - B)	**14.11**	**19.04**

Note 7: Other Long Term Liabilities *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Retention Money	155.94	224.08
Security Deposits From Contractor	6.71	6.72
Total	**162.65**	**230.80**

Note 8: Long Term Provisions *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	**24.08**	**26.85**

Note 9: Short Term Borrowings *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	843.03	107.24
Secured Loans repayable on demand from banks	1,286.57	579.33
Secured Other loans and advances (from NBFC)	168.58	0.00
Unsecured Other loans and advances (from NBFC)	69.13	85.00
Total	**2,367.31**	**771.57**

Particulars of Short Term Borrowings

Name of Lender / Type of Loan	Rate of Interest	Nature of Security
ICICI Bank	8.50%	Entire movable assets
ICICI Bank	8.25%	Entire movable assets
YES Bank	8.60%	Fixed Deposit
HDFC Bank Limited	7.60%	Fixed Deposit
Ratnaafin Capital Pvt. Ltd.	13.00%	Security Deposit
Oxyzo Financial Services Ltd.	16.00%	NA

Note 10: Trade Payables *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	56.45	340.06

Due to others	822.98	412.81
Total	**879.43**	**752.87**

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
MSME	52.43	2.50	1.52	0.00	56.45
Others	753.78	65.80	3.40	0.00	822.98
Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Sub Total	**806.21**	**68.30**	**4.92**	**0.00**	**879.43**
MSME - Undue	-	-	-	-	0.00
Others - Undue	-	-	-	-	0.00
MSME - Unbilled dues	-	-	-	-	0.00
Others - Unbilled dues	-	-	-	-	0.00
Total	**-**	**-**	**-**	**-**	**879.43**

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	
MSME	275.96	64.11	0.00	0.00	340.06
Others	412.81	0.00	0.00	0.00	412.81
Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Sub Total	**688.77**	**64.11**	**0.00**	**0.00**	**752.87**
MSME - Undue	-	-	-	-	0.00
Others - Undue	-	-	-	-	0.00
MSME - Unbilled dues	-	-	-	-	0.00
Others - Unbilled dues	-	-	-	-	0.00
Total	**-**	**-**	**-**	**-**	**752.87**

Note 11: Other Current Liabilities *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory dues	106.92	210.91
Salaries and wages payable	227.60	277.83
Creditors for capital goods	109.92	3.32
Unspent CSR	4.74	0.00
Total	**449.18**	**492.06**

Note 12: Short Term Provisions *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	2.56	2.36
Provision for income tax	0.00	94.46
Provision for Expenses	29.61	264.09
Total	**32.17**	**360.91**

Note 13: Property, Plant and Equipment and Intangible Assets (₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2025	Addition	Deduction	As at 31-03-2026	As at 01-04-2025	For the year	Deduction	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
(i) Property, Plant and Equipment										
Building	0.00	210.66	0.00	210.66	0.00	0.16	0.00	0.16	210.51	0.00
Construction Equipment	1,268.76	246.34	113.27	1,401.82	320.92	100.79	16.00	405.71	996.11	947.83
Furniture & Fixtures	44.54	1.64	0.00	46.18	21.74	4.03	0.00	25.77	20.41	22.80
Computers	36.92	2.97	0.00	39.90	27.13	6.11	0.00	33.24	6.65	9.79
Office Equipment	53.59	0.63	0.00	54.22	40.96	3.87	0.00	44.83	9.39	12.63
Vehicles	335.72	2.04	0.00	337.76	50.98	39.20	0.00	90.18	247.58	284.74
Electrical Installations	1.40	0.00	0.00	1.40	0.74	0.13	0.00	0.88	0.52	0.65
Total (A)	**1,740.93**	**464.29**	**113.27**	**2,091.95**	**462.49**	**154.29**	**16.00**	**600.77**	**1,491.18**	**1,278.45**
Previous Year	***1,466.48***	***439.86***	***165.41***	***1,740.93***	***387.82***	***145.43***	***70.76***	***462.49***	***1,278.45***	***1,078.67***
(ii) Intangible Assets										
Computer Software	59.83	0.83	0.00	60.65	21.26	4.72	0.00	25.98	34.67	38.57
Total (B)	**59.83**	**0.83**	**0.00**	**60.65**	**21.26**	**4.72**	**0.00**	**25.98**	**34.67**	**38.57**
Previous Year	***54.96***	***4.86***	***0.00***	***59.83***	***15.00***	***6.25***	***0.00***	***21.26***	***38.57***	***39.96***
(iii) Capital Work-in-Progress									**328.56**	**154.74**

(iii) Capital Work-in-Progress (CWIP)

Particulars	As at 31-March-2026 (₹ in lakhs)	As at 31-March-2025 (₹ in lakhs)
Opening Balance	154.74	0.00
Add: Addition during the year	384.48	154.74
Less: Capitalised during the year	(210.66)	0.00
Closing Balance	**328.56**	**154.74**

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

CWIP	Amount in CWIP as at 31-March-2026					Amount in CWIP as at 31-March-2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	328.56	0.00	0.00	0.00	328.56	154.74	0.00	0.00	0.00	154.74
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(iv) Intangible Assets under Development

Particulars	As at 31-March-2026 (₹ in lakhs)	As at 31-March-2025 (₹ in lakhs)
Opening Balance	0.00	0.98
Add: Addition during the year	0.00	0.00
Less: Capitalised during the year	0.00	(0.98)
Closing Balance	**0.00**	**0.00**

Intangible Assets under Development Ageing Schedule (₹ in lakhs)

Intangible Assets under Development	Amount as at 31-March-2026					Amount as at 31-March-2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note 14: Non Current Investments *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Government or trust securities		
- Investment in Government Bonds	30.00	30.00
Unquoted Other Investments in Equity Instruments		
- Investment in Subsidiary	11.90	11.90
Total	**41.90**	**41.90**

14.1 Details of Investments

Particulars	No. of Shares (31-Mar-2026)	As at 31-March-2026	No. of Shares (31-Mar-2025)	As at 31-March-2025
Unquoted Investments, at Cost: Investment in Subsidiary	118,973	11.90	118,973	11.90
Unquoted Investments, at Cost: Investment in Government Bonds (Given by way of Solvency to the Govt. of Gujarat)	-	30.00	-	30.00

14.2 Aggregate Amount of Investments

Particulars	As at 31-March-2026	As at 31-March-2025
Aggregate amount of unquoted investments	**41.90**	**41.90**

- Investment in Government Bonds (Sardar Sarovar Narmada Nigam Limited (SSNNL) Bonds) of ₹ 30.00 Lakhs.
- Investment in Equity shares of Subsidiary Company Pratham International Contracting - LLC - OPC of ₹ 11.90 Lakhs (1,18,973 Equity shares of ₹ 10/- each having face value of ₹ 10 per share). Market Value: Not Applicable.
- During the previous year, the Company has disinvested its entire holding in Pipeflow Integrity India Private Limited, comprising 78,000 Equity Shares of ₹ 10 each, at their carrying value of ₹ 7.80 Lakhs. Accordingly, no profit or loss has arisen on such disinvestment.
- Aggregate provision for diminution in value of investment: Nil.

Note 15: Long Term Loans and Advances *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties		
- Loan to Related Parties - Unsecured, considered good	2,900.00	0.00
Total	**2,900.00**	**0.00**

Note: The above loan is given in INR to a subsidiary based in UAE with a rate of interest at 12.5% p.a., and the amount is due in F.Y. 2032-33.

Note 16: Other Non Current Assets *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits	74.04	77.52
Bank Deposit having maturity of greater than 12 months	25.61	118.82
Others		
- Earnest Money Deposit and Retention Money	193.02	36.40
- Interest accrued	0.66	0.00
- Prepaid Expenses	1.00	0.15
Total	**294.33**	**232.90**

Note 17: Inventories *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Work-in-progress	3,203.06	3,699.60
Total	**3,203.06**	**3,699.60**

Note 18: Trade Receivables *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured considered good	3,078.98	3,070.86
Total	**3,078.98**	**3,070.86**

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

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 mos	6m - 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	
Undisputed Trade receivables - considered good	2,781.16	201.19	73.00	0.11	23.52	3,078.98
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total	**2,781.16**	**201.19**	**73.00**	**0.11**	**23.52**	**3,078.98**
Undue - considered good	-	-	-	-	-	0.00
Undue - considered doubtful	-	-	-	-	-	0.00
Provision for doubtful debts	-	-	-	-	-	0.00
Total	**-**	**-**	**-**	**-**	**-**	**3,078.98**

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

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 mos	6m - 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	
Undisputed Trade receivables - considered good	2,609.46	459.12	0.00	2.28	0.00	3,070.86
Undisputed Trade receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Sub total	**2,609.46**	**459.12**	**0.00**	**2.28**	**0.00**	**3,070.86**
Undue - considered good	-	-	-	-	-	0.00
Undue - considered doubtful	-	-	-	-	-	0.00
Provision for doubtful debts	-	-	-	-	-	0.00
Total	**-**	**-**	**-**	**-**	**-**	**3,070.86**

Note 19: Cash and Bank Balances *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	31.51	31.05
Balances with banks in current accounts	13.80	1.17
Bank Deposit having maturity of less than 3 months	0.00	36.30
Others: Debit Balance in Overdraft account	0.00	0.01

Cash and cash equivalents - Total (A)	**45.31**	**68.53**
Other Bank Balances		
Deposits with original maturity for > 3 months but < 12 months	22.30	463.89
Deposits with original maturity for > 12 months	780.94	118.82
(Less): Long term Deposits reclassified to other non current assets	(25.61)	(118.82)
Total (A + B)	**822.94**	**532.42**

Note: Out of the total fixed deposits of ₹ 803.24 lakhs, as disclosed in Note 19, fixed deposits amounting to ₹ 788.82 lakhs (P.Y. - ₹ 582.71 lakhs) are pledged with banks as security against working capital facilities and bank guarantee facilities availed by the Company.

Note 20: Short Term Loans and Advances *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties		
- Advance to Related Parties - Unsecured, considered good	3.11	6.33
- Loan to Related Parties - Unsecured, considered good	0.00	378.23
Loans and advances to employees		
- Advance to Employees	0.29	0.00
- Loan to Employees - Unsecured, considered good, repayable on demand	1.48	4.57
Advances to suppliers	295.19	172.28
Advance Income Tax (Net of provision for taxes)	63.00	0.00
Balances with Government Authorities	207.39	291.57
Advances for Capital Goods	0.35	0.00
Loan to Others - Unsecured, considered good, repayable on demand	549.80	83.38
Total	**1,120.61**	**936.36**

Note 21: Other Current Assets *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued	293.77	33.44
Others		
- Receivables from Others	12.10	3.49
- Receivables from Related Parties	160.29	216.05
Asset Held For Sale	0.00	251.27
Prepaid Expenses	25.21	20.15
Total	**491.37**	**524.40**

Note 22: Revenue from Operations *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Sale of services		
- Design & Engineering Works Consultation Fee	921.46	0.00
- Works Contract Income	7,900.37	11,777.78
Total	**8,821.83**	**11,777.78**

Note 23: Other Income *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	298.59	65.12
Foreign Exchange Gain / Loss (Net)	73.63	0.00
Gain on Sale of Fixed Assets	48.76	15.41
Machine Hire Income	10.48	0.00
Miscellaneous income	18.90	84.12
Recovery from Contractor	51.29	207.47
Reversal of Provisions - Gratuity	2.57	0.00
Total	**504.22**	**372.12**

Note 24: Cost of Material Consumed *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw materials consumed		
Opening Stock	0.00	0.00
Work Contract Expenses Incurred during the year	5,529.97	7,671.70
Less: Closing Stock	0.00	0.00
Total	**5,529.97**	**7,671.70**

Note 25: Change in Inventories of Work in Progress and Finished Goods *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories (Work-in-progress)	3,699.60	2,482.68
Less: Closing Inventories (Work-in-progress)	3,203.06	3,699.60
Total Change in Inventories	**496.54**	**(1,216.92)**

Note 26: Employee Benefit Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Salaries and wages	1,018.77	1,406.35
Contribution to provident and other funds	7.14	14.49
Staff welfare expenses	106.55	181.21
Gratuity expenses	0.00	9.58
Total	**1,132.46**	**1,611.63**

Defined Benefit Plan (Gratuity) - Actuarial Disclosures

1. Changes in the Present Value of the Defined Benefit Obligation

Particulars	As at 31-March-2026	As at 31-March-2025
Defined Benefit Obligation at beginning of the year	29.22	19.64
Current Service Cost	3.72	9.01
Interest Cost	1.21	1.41
Actuarial (Gain) / Loss	(5.00)	(0.84)

Benefits Paid	(2.27)	0.00
Past Service Cost	(0.24)	0.00
Defined Benefit Obligation at year end	**26.64**	**29.22**
Fair value of plan assets as at end of the year	0.00	0.00

2. Reconciliation of Present Value of Obligation and Fair Value of Assets

Particulars	As at 31-March-2026	As at 31-March-2025
Present value obligation as at the end of the year	26.64	29.22
Fair value of plan assets as at the end of the year	0.00	0.00
Funded status / (Unfunded Net Liability)	**(26.64)**	**(29.22)**
Amount classified as:		
- Short term provision	2.56	2.36
- Long term provision	24.08	26.85

3. Expenses recognized in the Statement of Profit and Loss

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current service cost	3.72	9.01
Interest cost	1.21	1.41
Past Service Cost	(0.24)	0.00
Benefits Paid	(2.27)	0.00
Net actuarial (gain) / loss recognized during the year	(5.00)	(0.84)
Total expense / (reversal) recognised in Profit and Loss	**(2.57)**	**9.58**

4. Key Actuarial Assumptions

Particulars	As at 31-March-2026	As at 31-March-2025
Discount Rate	6.89%	6.59%
Salary Growth Rate	6.00%	6.00%
Expected Rate of return on Plan assets	N/A	N/A
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 years	60 years
Average Attained Age	33.72 years	33.85 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 equivalent to 15 days salary last drawn for each completed year of service under the Payment of Gratuity Act, 1972. The most recent actuarial valuation was carried out as of March 31, 2026 using the Projected Unit Credit Method.

Note 27: Finance Costs *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	247.65	66.36
Other borrowing costs	87.20	49.75
Total	**334.85**	**116.11**

Note 28: Depreciation and Amortization Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	4.72	6.26
Depreciation on property, plant and equipment	154.29	145.43
Total	**159.01**	**151.69**

Note 29: Other Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative Expenses		
- Auditors Remuneration	4.19	3.50
- Clearing & forwarding charges	15.52	0.00
- CSR Expenditure	27.80	19.65
- Director Sitting Fees	0.75	0.40
- Foreign Exchange Gain / Loss (Net)	0.00	22.25
- Freight & Transportation Charges	60.35	86.91
- Insurance Expenses	49.87	45.97
- Interest on Late Payment of Statutory Dues	40.88	5.49
- Legal and Professional Expenses	131.49	142.52
- Miscellaneous expenses	2.26	8.43
- Office Expenses	23.07	37.59
- Rates and taxes	68.90	154.78
- Rent Expense	267.61	477.27
- Repairs and maintenance expense	23.31	32.16
- Software Development Expense	18.22	9.83
- Travelling and conveyance	26.76	32.56
Project Expenses		
- Compensation to Farmers	17.74	26.77
- Consumption of stores and spare parts	32.63	41.09
- Electric Power, Fuel & Water	35.72	34.87
- Labour Expense	73.42	76.73
- Machinery Rentals	341.07	496.51
- Site Expense	45.17	27.84
- Testing Expense	138.27	195.07
Total	**1,445.00**	**1,978.19**

Note 30: Earnings Per Share (EPS)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lakhs)	154.55	1,353.33
Weighted average number of Equity Shares	18,210,010	17,760,000
Earnings per share basic (₹)	**0.85**	**7.62**
Earnings per share diluted (₹)	**0.85**	**7.62**
Face value per equity share (₹)	10.00	10.00

Note 31: Auditors' Remuneration *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Payments to auditor as:		
- Auditor (Statutory Audit)	3.50	3.50
- For Certification services	0.69	0.00
Total	**4.19**	**3.50**

Note 32: Contingent Liabilities and Commitments *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Guarantee given	1,714.81	2,176.78
Corporate guarantee given on behalf of wholly owned subsidiary	550.81	0.00
Disputed Liabilities against Statutory Dues:		
- Income Tax	27.67	25.62
- Goods & Service Tax (GST)	82.98	18.81
- Service Tax	1.97	1.97
Estimated amount of contracts remaining to be executed on capital account and not provided	0.00	0.00
Total	**2,378.24**	**2,223.19**

The details of disputed dues are as follows: Service Tax dues amounting to ₹ 1.97 Lakhs pertaining to FY 2015-16, for which the dispute is pending before the Assistant Commissioner, CGST and Service Tax; Goods and Service Tax dues amounting to ₹ 17.08 Lakhs pertaining to FY 2017-18, pending before the Joint/Additional Commissioner of GST; Goods and Service Tax dues amounting to ₹ 1.74 Lakhs pertaining to FY 2020-21, pending before the Commissioner (Appeals); Goods and Service Tax dues amounting to ₹ 64.17 Lakhs pertaining to FY 2021-22, pending before the Commissioner (Appeals); and Income Tax dues amounting to ₹ 27.67 Lakhs pertaining to FY 2021-22, pending before CPC, Bangalore. The total amount of disputed dues is ₹ 112.63 Lakhs.

Note 33: Micro and Small Enterprise Disclosures *(₹ in lakhs)*

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier including Supplier for Capital Goods	56.45	0.00	340.06	0.00
Principal amount paid beyond appointed date	0.00	0.00	0.00	0.00
Interest due and payable for the year	0.00	0.00	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00	0.00	0.00
Interest paid other than under Section 16 of MSMED Act	0.00	0.00	0.00	0.00
Interest paid under Section 16 of MSMED Act	0.00	0.00	0.00	0.00

Note 34: Earnings in Foreign Currencies *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Machine Hire Income	10.36	0.00
Interest Income	243.24	3.56
Bank Guarantee Commission Income	18.31	0.00
Profit on Sale of Property, Plant & Equipment	45.35	13.96
Design & Engineering Works Consultation Fee	921.46	0.00
Total	**1,238.72**	**17.52**

Note 35: Expenditure made in Foreign Currencies *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Royalty	0.00	4.92
Total	**0.00**	**4.92**

Note 36: Un-hedged Foreign Currency Exposure

The foreign currency exposure of the company is not hedged. Details of Unhedged foreign currency exposure at year end:

Particulars	FC	Amount in Foreign Currency		Amount (₹ in lakhs)	
		31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Receivable from Subsidiary - Debit Balance	USD	1.61	2.53	152.54	216.46
Trade Receivable	USD	10.00	0.00	946.54	0.00
Total		**11.61**	**2.53**	**1,099.09**	**216.46**

Note 37: Related Party Disclosures

(i) List of Related Parties & Relationships

Particulars	Relationship
Pratikkumar Maganlal Vekariya	Promoter / Director
Nayankumar Manubhai Pansuriya	Promoter / Director
Yogesh Vasantbhai Joglekar	Key Managerial Personnel (CFO)
Bhavasthi Mehta	Company Secretary (upto 21.11.2024)
Palak Sharma	Company Secretary (w.e.f. 12.12.2024)
Pratham International Contracting LLC OPC	Wholly Owned Subsidiary
Mitalbahen Pratikkumar Vekariya	Promoter Group
Nutan Nayankumar Pansuriya	Promoter Group
Mehul Nanjibhai Thummar	Key Managerial Personnel (Director)
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 Controlled by Director
Pipeflow Integrity India Private Limited	Subsidiary (upto 31.01.2025)
Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	Entity Controlled by Director Relative

(ii) Related Party Transactions *(₹ in lakhs)*

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Salary & Remuneration			
- Sanket Parshottambhai Kakadiya	Promoter Group	0.61	7.27
- Mitalbahen Pratikkumar Vekariya	Promoter Group	18.00	15.30
- Nutan Nayankumar Pansuriya	Promoter Group	18.00	15.30
- Yogesh Vasantbhai Joglekar	Key Managerial Personnel (CFO)	6.28	6.04
- Bhavasthi Mehta	Company Secretary (upto 21.11.2024)	0.00	4.48
- Palak Sharma	Company Secretary (w.e.f. 12.12.2024)	7.80	2.42
- Piyush M Shingala	Promoter Group	13.20	12.25
Purchases			
- Pipeflow Integrity India Private Limited	Subsidiary (upto 31.01.2025)	0.00	9.65
Investment in Subsidiary (Share Capital)			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	0.00	11.90
Sale of Fixed Assets			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	439.74	216.46
Interest on Loan			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	243.24	3.70
Loan Given			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	2,500.00	400.00
- Pipeflow Integrity India Private Limited	Subsidiary (upto 31.01.2025)	0.00	10.00
Sitting Fees			
- Mehul Nanjibhai Thummar	Director	0.25	0.23
- Abhaypada Sarangi	Independent Director	0.25	0.18
- Garima Rajput	Independent Director	0.25	0.07
Loan Repaid			
- Nayankumar Manubhai Pansuriya	Promoter / Director	100.00	0.00
- Pratikkumar Maganlal Vekariya	Promoter / Director	75.00	0.00
Loan Taken			
- Nayankumar Manubhai Pansuriya	Promoter / Director	150.00	44.00
- Pratikkumar Maganlal Vekariya	Promoter / Director	290.00	50.00
Director Remuneration & Rent			
- Pratikkumar Maganlal Vekariya	Promoter / Director	72.00	72.00
- Nayankumar Manubhai Pansuriya	Promoter / Director	72.00	72.00
Machine Hire Income			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	10.36	0.00
Income from SBLC Facility Arrangement			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	18.31	0.00
Repayment Received			
- Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	Entity Controlled by Director Relative	3.22	0.00

(iii) Related Party Balances *(₹ in lakhs)*

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Salary Payable			
- Mitalbahen Pratikkumar Vekariya	Promoter Group	44.95	43.49
- Nutan Nayankumar Pansuriya	Promoter Group	49.19	32.73
- Yogesh Vasantbhai Joglekar	Key Managerial Personnel (CFO)	0.50	0.51
- Palak Sharma	Company Secretary	0.65	0.65
- Piyush M Shingala	Promoter Group	1.06	0.97
- Sanket Parshottambhai Kakadiya	Promoter Group	0.00	0.61
Advance Given			
- Pratham Construction	Entity Controlled by Director	1.33	1.33
- Shyam Infratech	Entity Controlled by Director Relative	1.78	5.00
Purchases Payable / (Advance)			
- Pipeflow Integrity India Private Limited	Subsidiary (upto 31.01.2025)	0.00	(3.00)
Investment in Subsidiary - Share Capital			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	11.90	11.90
Other Receivables (Fixed Asset Sale)			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	141.98	216.46
Accrued Interest on Loan			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	246.80	3.70
Loan Given			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	2,900.00	378.23
- Pipeflow Integrity India Private Limited	Subsidiary (upto 31.01.2025)	0.00	83.38
Sitting Fees Payable			
- Mehul Nanjibhai Thummar	Director	0.48	0.23
- Abhaypada Sarangi	Independent Director	0.30	0.07
- Garima Rajput	Independent Director	0.12	(0.10)
Loan Taken			
- Pratikkumar Maganlal Vekariya	Promoter / Director	273.59	58.59
- Nayankumar Manubhai Pansuriya	Promoter / Director	131.32	81.32
Salary, Remuneration & Rent Payable			
- Pratikkumar Maganlal Vekariya	Promoter / Director	24.70	29.86
- Nayankumar Manubhai Pansuriya	Promoter / Director	14.59	19.62
Machine Rent Receivable			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	10.56	0.00
Services Rendered Receivable			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	18.31	0.00
Guarantees Given			
- Pratham International Contracting LLC OPC	Wholly Owned Subsidiary	550.81	0.00

Managerial Remuneration Note: Managerial remuneration paid/payable to the Directors during the year amounted to ₹ 120.00 Lakhs, which exceeded the limits prescribed under Section 197 of the Companies Act, 2013. However, the Company has obtained the requisite approvals as prescribed under the Companies Act, 2013 for payment of such remuneration.

Note 38: Disclosure required under Section 186(4) of the Companies Act, 2013 *(₹ in lakhs)*

Name of the Party	Details of Loan / Investment / Guarantee	As at 31-March-2026	As at 31-March-2025
Pratham International Contracting LLC OPC (Unsecured Loan)	Rate of Interest: 12.5%, Due in F.Y. 2032-33	2,900.00	378.23
Pratham International Contracting LLC OPC (Investment)	Investment in Wholly Owned Subsidiary	11.90	11.90
Pratham International Contracting LLC OPC (Guarantee)	Guarantee Given to Bank for Working Capital Loan	550.81	0.00

Movement of Loans given:

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	378.23	73.38
Add: Loans given during the year	2,521.77	378.23
Less: Received back during the year	0.00	(73.38)
Closing Balance	**2,900.00**	**378.23**

Note 39: Statement of Deviation - Initial Public Offer (IPO) *(₹ in lakhs)*

Particulars	Amount Allocated for Object	Amount Utilized till 31/03/2026	Unutilized Amount as on 31/03/2026
Working Capital Requirements	1,515.00	1,515.00	0.00
Purchase of Machinery / Equipment	883.80	883.80	0.00
Public Issue Expenses	319.00	319.00	0.00
General Corporate Purpose	882.20	882.20	0.00
Total	**3,600.00**	**3,600.00**	**0.00**

During the year ended 31st March 2024, the Company issued and allotted 48,00,000 equity shares of ₹ 10 each fully paid up at ₹ 75 each (premium of ₹ 65) by way of IPO aggregating to ₹ 3,600 Lakhs, and listed on Emerge Platform of NSE on 18th March, 2024. The IPO proceeds have been fully utilized as on 31st March 2026 as detailed above.

Note 40: Statement of Deviation - Preferential Issue *(₹ in lakhs)*

Particulars	Amount Allocated for Object	Amount Utilized till 31/03/2026	Unutilized Amount as on 31/03/2026
Growth and expansion of business	1,000.00	997.00	3.00
Total	**1,000.00**	**997.00**	**3.00**

During the year ended 31st March 2026, the Company allotted 4,52,489 equity shares of ₹ 10 each at a price of ₹ 221 each (premium of ₹ 211) by way of Preferential allotment aggregating to ₹ 1,000 Lakhs. The unutilised amount of ₹ 3.00 Lakhs is held in a separate current account.

Note 41: Title Deeds of Immovable Property not held in name of Company *(₹ in lakhs)*

Balance Sheet Item	Description	As at 31-03-26	As at 31-03-25	Title deeds held in name of	Property held since	Reason for not held in Company name
Property, Plant and Equipment	Building	210.66	0.00	Nayankumar Pansuriya & Pratikkumar Vekariya (Directors)	15-03-2026	Held by Promoters; lease agreement between Company and Promoters is under process.

Note 42: Loans and Advances given to Related Parties *(₹ in lakhs)*

Type of Borrower	As at 31-March-2026		As at 31-March-2025	
	Amount (₹)	% of Total	Amount (₹)	% of Total
To Proprietary Firms	3.11	0.11%	6.33	1.35%
To Companies including Foreign Entities	2,900.00	99.89%	461.61	98.65%
Total	**2,903.11**	**100.00%**	**467.94**	**100.00%**

Loans and Advances given to Related Parties are considered good and are repayable in F.Y. 2032-33.

Note 43: Ratio Analysis

Particulars	Numerator / Denominator	As at 31-March-2026	As at 31-March-2025	Change (%)
(a) Current Ratio	Current Assets / Current Liabilities	2.34	3.69	-36.57%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.43	0.16	165.66%
(c) Debt Service Coverage Ratio	Earnings for Debt Service / Debt Service	0.24	2.45	-90.10%
(d) Return on Equity Ratio	Profit after Tax / Avg Shareholder Equity	1.93%	20.02%	-90.37%
(e) Inventory Turnover Ratio	Total Turnover / Average Inventories	2.56	3.81	-32.91%
(f) Trade Receivables Turnover	Total Turnover / Avg Trade Receivables	2.87	5.09	-43.61%
(g) Trade Payables Turnover	Total Purchases / Avg Trade Payables	6.78	10.06	-32.65%
(h) Net Capital Turnover Ratio	Total Turnover / Average Working Capital	1.55	2.08	-25.29%
(i) Net Profit Ratio	Net Profit / Total Turnover	1.75%	11.49%	-84.75%
(j) Return on Capital Employed	EBIT / Capital Employed	4.59%	22.59%	-79.67%
(k) Return on Investment	Return on Investment / Total Investment	6.68%	7.00%	-4.62%

Reasons for Variances in Ratios (>25%):

- Current Ratio: Decrease in ratio due to increase in short term borrowings during the year.
- Debt Equity Ratio: Increase in ratio due to increase in debts / borrowings during the year.
- Debt Service Coverage Ratio: Decrease in ratio due to increase in borrowings and decrease in earnings available for debt service.
- Return on Equity Ratio: Decrease in ratio due to decrease in sales and earnings during the year.
- Inventory Turnover Ratio: Decrease in ratio due to decrease in total turnover and increase in average inventories.
- Trade Receivables Turnover: Decrease in ratio due to decrease in turnover and increase in average receivables.
- Trade Payables Turnover: Decrease in ratio due to increase in average trade payables and decrease in purchases.
- Net Capital Turnover Ratio: Decrease in ratio due to decrease in turnover during the year.
- Net Profit Ratio: Decrease in ratio due to decrease in sales and net profitability during the year.
- Return on Capital Employed: Decrease in ratio due to decrease in EBIT and increase in debt capital employed.

Note 44: Corporate Social Responsibility (CSR) Expenditure *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	27.80	19.58
Amount of expenditure incurred	23.06	19.65
Shortfall at the end of the year	**4.74**	**0.00**

- Reason for Shortfall: The unspent CSR amount of approximately ₹ 4.74 Lakhs arose due to delays in identifying and finalizing suitable CSR projects and completing documentation with eligible implementing agencies before year-end. The Company is in the process of transferring the unspent amount to a Fund specified in Schedule VII within the statutory period of 6 months as per Section 135(5) of the Act.
- Nature of CSR Activities: During the year, CSR expenditure was incurred towards: KD Hospital by Harihar Maharaj Trust: ₹ 6.75 Lakhs; Swastik Shishuvihar: ₹ 0.31 Lakhs; Health The One Foundation: ₹ 16.00 Lakhs.

Note 45: Other Statutory Disclosures (Companies Act, 2013 & Schedule III)

- The Company does not have any Benami property, and no proceeding has been initiated or pending against the Company for holding Benami property.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Company is not declared as a wilful defaulter by any bank or financial institution or consortium lender.
- 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 struck-off companies during the year ended 31st March 2026.
- There is no undisclosed income or surrendered income during the current or previous year in tax assessments.
- The Company has not granted any loans or advances in nature of loans to promoters, directors, or KMPs that are repayable on demand or without specifying terms.
- The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Act.
- The Company has not entered into any Scheme of Arrangement approved by Competent Authority under Sections 230 to 237.
- In accordance with AS 16 'Borrowing Costs', interest of ₹ 5.65 Lakhs (P.Y. - Nil) has been capitalized to CWIP.
- No material events occurred after the balance sheet date that require disclosure in the financial statements.
- Fixed deposits amounting to ₹ 788.82 Lakhs (P.Y. - ₹ 582.71 Lakhs) are pledged with banks as security against working capital and bank guarantee facilities.
- The Company operates in a single primary business segment (Pipeline & EPC), hence separate segment reporting under AS 17 is not applicable.
- The Company has complied with Section 186 of the Act regarding loans, investments, guarantees, and securities provided.
- Borrowed funds were utilized for specific designated purposes; no funds were advanced/loaned to intermediaries for ultimate beneficiaries.
- Working capital facilities from Banks are secured by hypothecation of Inventory and Book Debts.

Note 46: Regrouping and Rounding Off

All values are rounded off to the nearest in Lakhs, except where otherwise indicated. Figures for the previous year have been regrouped/reclassified wherever necessary to conform with the current year's presentation. Due to rounding off, numbers presented throughout the document may not add up precisely to the totals.

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015RKPZZW1282

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Place: Ahmedabad
Date: 30-May-2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

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 (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, 2026, 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 Companies Act (Accounts) Rules, 2014 framed thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, 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 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. 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 statements 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 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.
- 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 reasonably 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 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, 2026 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 include the audited financial statements and other financial information of its wholly owned subsidiary, Pratham International Contracting LLC (OPC incorporated in Dubai, UAE) which reflects total assets of ₹ 9,703.94 Lakhs as at 31st March, 2026, total revenues of ₹ 5,321.54 Lakhs, total profit after tax of ₹ 506.41 Lakhs, and net cash outflows of ₹ 422.50 Lakhs for the year ended 31st March, 2026, as considered in the Consolidated Financial Statement which have not been audited by us. The Financial Statements of Pratham International Contracting LLC-OPC have been audited by other auditors whose financial statement, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial Statements, in so far as it relates to amounts and disclosures included in respect of this subsidiary (Pratham International Contracting LLC) and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiary, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements 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, 2026 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, 2026 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 and 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) 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 based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid / provided by the Holding Company to its Directors during the year exceeds the limits specified under Section 197 of the Act but is within the permissible limits prescribed under Schedule V. The shareholders have approved such remuneration by passing a

Special Resolution and accordingly, the remuneration is in compliance with the provisions of Section 197 read with Schedule V 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, 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 31 to the Consolidated Financial Statements;

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;

iv.(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, 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;

iv.(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. Based on our examination which included test checks, the Holding Company, which is incorporated in India and whose financial statements have been audited under the Act, has used such accounting software system for maintaining its books of account for the year ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit of the Holding company, we have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating. Additionally, audit trail that was enabled and operated in the previous years has been preserved by the holding company incorporated in India as per the statutory requirements for record retention.

For V C A N & CO LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232
CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747
Place: Ahmedabad
Date: 30/05/2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

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 on the Consolidated Financial Statements for the year ended 31st March, 2026]

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 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 / adverse remarks
1.	Pratham EPC Projects Limited	L45200GJ2014PLC081119	Parent Company	Clause i(c)

For V C A N & CO LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747
Place: Ahmedabad
Date: 30/05/2026

VCAN & CO LLP

CHARTERED ACCOUNTANTS

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 on the Consolidated Financial Statements for the year ended 31st March, 2026]

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 ("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, 2026.

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 require 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 financial controls 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, 2026 based on the criteria for internal control over financial reporting 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 controls 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 LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747
Place: Ahmedabad
Date: 30/05/2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Consolidated Balance Sheet as at 31-March-2026

(₹ in lakhs)

Particulars	Note	As at 31-March-2026	As at 31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,821.25	1,776.00
(b) Reserves and Surplus	4	7,273.54	5,683.07
Total Shareholders' Funds		**9,094.79**	**7,459.07**
(2) Non-current Liabilities			
(a) Long Term Borrowings	5	1,287.21	419.19
(b) Deferred Tax Liabilities (Net)	6	14.11	19.04
(c) Other Long Term Liabilities	7	580.08	230.80
(d) Long Term Provisions	8	24.08	26.85
Total Non-current Liabilities		**1,905.48**	**695.88**
(3) Current Liabilities			
(a) Short Term Borrowings	9	3,375.47	771.57
(b) Trade Payables	10		
- Total outstanding dues of Micro & Small Enterprises		56.45	340.06
- Total outstanding dues of creditors other than MSME		2,666.15	412.90
(c) Other Current Liabilities	11	2,900.19	534.57
(d) Short Term Provisions	12	114.66	362.98
Total Current Liabilities		**9,112.92**	**2,422.08**
TOTAL EQUITY AND LIABILITIES		**20,113.19**	**10,577.03**
II. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment & Intangible Assets:			
(i) Property, Plant and Equipment	13	3,584.95	1,283.98
(ii) Intangible Assets	13	34.77	38.57
(iii) Capital Work-in-Progress	13	328.56	357.83
(b) Non-Current Investments	14	30.00	30.00
(c) Other Non-Current Assets	15	2,753.74	232.79
Total Non-current Assets		**6,732.03**	**1,943.17**
(2) Current Assets			
(a) Inventories	16	5,419.11	3,699.60
(b) Trade Receivables	17	3,916.57	3,070.93

(c) Cash and Bank Balances	18	854.02	986.00
(d) Short Term Loans and Advances	19	1,748.95	563.63
(e) Other Current Assets	20	1,442.51	313.70
Total Current Assets		**13,381.16**	**8,633.86**
TOTAL ASSETS		**20,113.19**	**10,577.03**

See accompanying notes to the financial statements (1 - 45).

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

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

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
I. INCOME			
Revenue from Operations	21	14,022.24	11,889.70
Other Income	22	308.10	387.85
Total Income (I)		**14,330.34**	**12,277.55**
II. EXPENSES			
Cost of Material Consumed	23	7,482.15	7,712.03
Change in Inventories of Work in Progress and Finished Goods	24	(1,540.58)	(1,216.92)
Employee Benefit Expenses	25	3,292.64	1,617.24
Finance Costs	26	435.99	116.21
Depreciation and Amortization Expenses	27	282.64	157.08
Other Expenses	28	3,647.32	2,036.00
Total Expenses (II)		**13,600.16**	**10,421.64**
III. Profit / (Loss) before Exceptional & Extraordinary Items and Tax (I - II)		**730.18**	**1,855.91**
IV. Exceptional Items		0.00	0.00
V. Profit / (Loss) before Extraordinary Items and Tax (III - IV)		**730.18**	**1,855.91**
VI. Extraordinary Items		0.00	0.00
VII. Profit / (Loss) before Tax (V - VI)		**730.18**	**1,855.91**
VIII. Tax Expenses			
(1) Current Tax		105.99	480.00
(2) Deferred Tax		(4.93)	5.25
(3) Prior Period Taxes		13.60	0.00
IX. Profit / (Loss) after Tax (VII - VIII)		**615.52**	**1,370.66**
Less: Minority Interest in Profit / (Loss)		0.00	(5.56)
X. Profit / (Loss) for the period attributable to Owners of the Company		**615.52**	**1,376.22**
Earnings Per Share (Face Value of ₹ 10 each)			
(1) Basic (in ₹)	29	3.38	7.72
(2) Diluted (in ₹)	29	3.38	7.72

See accompanying notes to the financial statements (1 - 45).

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Nayankumar Pansuriya
Director
DIN: 06951820

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(₹ in lakhs)

Particulars	Note	Year ended on 31-March-2026	Year ended on 31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		730.17	1,855.91
Depreciation and Amortisation Expense		282.64	157.08
Finance Costs		435.99	116.21
Sundry Balance written off		1.38	-
Interest Income		(60.62)	(61.42)
Deferred Taxes		-	(7.78)
Loss/(Gain) on Sale / Discard of Assets (Net)		(3.41)	(1.45)
Reversal of Provision for Gratuity		(2.57)	-
Effect of Exchange Rate Change		(169.28)	-
Operating Profit before working capital changes		**1,214.30**	**2,058.56**
Adjustment for:			
Inventories		(1,719.51)	(1,213.16)
Trade Receivables		(847.02)	(1,458.83)
Short term Loans and Advances		(1,185.32)	(37.85)
Long term Loans and Advances		-	0.31
Other Current Assets		(939.31)	(234.85)
Other Non current Assets		(2,614.18)	(39.00)
Trade Payables		1,969.63	(414.95)
Other Liabilities		2,714.90	761.29
Provisions		(248.52)	144.00
Cash (Used in)/Generated from Operations		**(1,655.03)**	**(434.50)**
Tax paid(Net)		119.59	480.00
Net Cash (Used in)/Generated from Operating Activities		**(1,774.62)**	**(914.50)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(2,550.95)	(711.70)
Sale of Property, Plant and Equipment		3.81	96.10
Maturity / (Investment) in Other Bank Balances		(220.53)	475.49
Transfer to Reserves		-	1.04
Interest received		60.62	61.42
Net Cash (Used in)/Generated from Investing Activities		**(2,707.04)**	**(77.66)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,000.00	-
Payment of Share issue Expenses		-	(1.76)

Proceeds / (repayment) from Short Term Borrowings		2,603.91	665.47
Proceeds / (repayment) from Long Term Borrowings		868.02	102.47
Financial Cost		(435.99)	(116.21)
Net Cash (Used in)/Generated from Financing Activities		**4,035.94**	**649.97**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(445.72)**	**(342.18)**
Opening Balance of Cash and Cash Equivalents		522.11	864.29
Closing Balance of Cash and Cash Equivalents	**18**	**76.39**	**522.11**

Components of cash and cash equivalents	**Year ended on 31-March-2026**	**Year ended on 31-March-2025**
Cash on hand	35.19	31.05
Balances with banks in current accounts	41.19	454.75
Bank Deposit having maturity of less than 3 months	-	36.30
Others	-	0.01
Cash and cash equivalents as per Cash Flow Statement	**76.39**	**522.11**
Other Bank Balance		
Bank Deposit having maturity of greater than 3 months and less than 12 months	22.30	463.89
Bank Deposit having maturity of greater than 12 months	780.94	118.82
Less: Deposits reclassified to other non current assets	(25.61)	(118.82)
Cash and bank balance as per Balance Sheet	**854.02**	**986.00**

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 1-45

As per our report of even date

For V C A N & CO LLP
Chartered Accountants
Firm's Registration No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

Pratham EPC Projects Limited

(CIN: L45200GJ2014PLC081119)

Notes forming part of the Consolidated Financial Statements

Note 1: COMPANY INFORMATION

"Pratham EPC Projects Private Limited" was originally incorporated on 27th day of October, 2014 under the provisions of the Companies Act, 2013 as a private limited company with the Registrar of Companies, Gujarat. Thereafter our Company acquired Business of Partnership Firm namely "Pratham Construction" vide passing Special Resolution at an Extra Ordinary General Meeting of members of the Company held on 1st March, 2016 by way of issue of Equity shares in lieu of consideration amount. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on 21st July, 2023 and the name of our Company was changed to "Pratham EPC Projects Limited" herein after referred to as "The Company". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated 28th July, 2023 was issued by the Registrar of Companies, Ahmedabad. The Company was listed with NSE SME on 18th March, 2024. The Corporate Identification Number of our Company is L45200GJ2014PLC081119.

Note 2: SIGNIFICANT ACCOUNTING POLICIES & PRINCIPLES OF CONSOLIDATION

2.a Basis of Preparation & Principles of Consolidation

The consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention and on the accrual basis, except for certain assets and liabilities which are required to be measured at fair value or other applicable measurement basis under the relevant Accounting Standards. The financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and the applicable provisions of the Companies Act, 2013. The accounting policies adopted in the preparation and presentation of the financial statements are consistent with those of the previous year, except where a change is required by an applicable Accounting Standard or where such change is otherwise appropriate in accordance with the applicable requirements of the Accounting Standards.

Group Information: The Holding Company has a wholly owned subsidiary company, namely, M/s Pratham International Contracting LLC - (OPC) with effect from 1st January, 2024.

Principles of Consolidation:

i) The financial statements of the Subsidiary Company used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended March 31, 2026.

ii) The financial statements of the Holding Company and its Subsidiary Company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The inter-company balances and inter-company transactions and unrealized profits, if any, have been fully eliminated.

iii) Investments in Subsidiary Company have been accounted for by using the equity method / consolidation method, whereby an investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Group's share of net assets of the Subsidiary. The carrying amount of investment in Subsidiary Company is reduced to recognize any decline which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits / losses on transactions with Subsidiary Company are eliminated by adjusting the carrying amount of investments.

iv) The financial statements of the Subsidiary Company have been combined on a line-by-line basis and accordingly, minority's share of net assets is reported in the Consolidated Financial Statements.

v) Minority interests have been identified as the net assets of the consolidated subsidiaries and is presented in the consolidated balance sheet separately. Minority interests in the net assets consist of the minorities' share of movements in equity since the date the Holding-subsidiary relationship came into existence.

vi) Capital Reserve is recognized as a Reserve in the Consolidated Financial Statements.

2.b Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the

reported period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.c Accounting Assumptions

(i) Going Concern: The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(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 paid) and recorded in the Consolidated financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement).

2.d Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. Property, Plant and Equipment exclude computers and other assets individually costing ₹ 5,000 or less which are not capitalised except when they are part of a larger capital investment programme.

Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

2.e Intangible Assets

Intangible assets are included in the balance sheet when it is probable that associated future economic benefits would flow to the Company. Intangible assets are measured initially at cost and are subsequently carried at cost less any accumulated amortization. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.f Depreciation and Amortization

Depreciation is commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and are revised when necessary.

The company has taken over the business of M/s Pratham Construction in 2015-16, a partnership firm, which was being carried on by the promoters of the company. The assets taken from the said firm have been recorded at the book value as reflected in the books of M/s Pratham Construction and are depreciated over the remaining useful life of the asset.

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 life of the remaining asset, useful life of that significant part is considered separately for depreciation. For other assets acquired / sold during the year pro-rata charge has been made from the first date of asset available for intended use or till the date of sale of asset.

In accordance with Accounting Standard AS-26, Intangible Assets comprising of Computer Software are valued at cost less accumulated amortization. Computer software is amortized over the useful life of the software subject to maximum useful life of 10 years as prescribed under Accounting Standard - 26 “Intangible Asset”.

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.

Type of AssetsType of Assets	Useful LifeUseful Life
Buildings	60 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computer and Peripherals	3 Years
Construction Equipment	12 / 15 Years

Electrical Installations	10 Years

2.g Impairment of Assets

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

2.h Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised as 'Leased Asset' at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.i Investments

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

2.j Inventories

(i) Construction Materials: Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

(ii) Project Work-in-Progress: The cost incurred towards future contract activity and for the portion of work uncertified is classified under Project Work-in-progress. Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the future contract activity or incidental thereto and is valued at lower of cost or net realizable value.

Classification Classification	Valuation Policy Valuation Policy
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
Project Work in Progress	At Cost
Consumables	At Cost

2.k Cash and Bank Balances

Cash and Bank Balances consist of:

(i) Cash and Cash Equivalents: Cash and Cash Equivalent which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in

value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

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

2.l Revenue Recognition

Sale of Goods / Revenue from Contracts: The revenues are recognized to the extent it is probable that the amount is measured reliably and that it is probable of inflow of resources. The revenue has been booked based on the work certified. The revenues are booked on completion of stages and accordingly, on achieving of the milestone, the revenues have been booked. The progress / work certified is measured on the basis of the certificate issued by the Chartered Engineer/Surveyor. Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". An expected loss on the contract is recognized as an expense immediately. Cost incurred towards future contract activity is classified as project work in progress.

2.m Employee Benefits

(i) Short Term Employee Benefits: Short Term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

(ii) Defined Benefit Plans (Gratuity): For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in the profit and loss account. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. The Company has not made any investment to meet the liability of gratuity payments till the period ended 31st March, 2026. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations arrived at based on the report of actuary.

(iii) Defined Contribution Plans: Contributions under defined contribution plans like provident fund, Employee State Insurance Scheme are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(iv) Leave Encashment: The employees of the Company are entitled for leave encashment on yearly basis. The amount accumulated, if any, during the year is paid in the next year.

2.n Borrowing Cost

Borrowing Cost comprises of interest and other costs incurred by the company in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of the respective asset until such time as the asset is substantially ready for use or sale. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.o Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction and are presented in Indian Rupees which is the functional currency of the company for presentation of its financial statement. All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss. In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date.

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

2.p Taxation

Income tax expense is accounted for in accordance with AS 22 - "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2021 which includes current tax and deferred taxes.

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

Deferred Tax: Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax

assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset will be recognized. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.q Segment Reporting

The Company is primarily engaged in a single segment. Considering the provisions of Accounting Standard 17, the Company do not have any reportable segments. However, disclosure in regard to the Geographical Segment has been given in Note No. 36 of the consolidated Financial Statements.

2.r Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders with the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year, except where the results are anti-dilutive.

2.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, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

2.t Cash Flow Statement

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

Note 3: Share Capital *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Authorised Share Capital		
Equity Shares, of ₹ 10 each, 2,00,00,000 (P.Y. - 2,00,00,000) Equity Shares	2,000.00	2,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of ₹ 10 each, 1,82,12,489 (P.Y. - 1,77,60,000) Equity Shares paid up	1,821.25	1,776.00
Total	**1,821.25**	**1,776.00**

(i) Reconciliation of number of shares

Particulars	As at 31-March-2026		As at 31-March-2025	
Equity Shares	**No. of shares**	**(₹ in lakhs)**	**No. of shares**	**(₹ in lakhs)**
Opening Balance	17,760,000	1,776.00	17,760,000	1,776.00
Issued during the year (Preferential Allotment)	452,489	45.25	0	0.00
Closing Balance	**18,212,489**	**1,821.25**	**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. The company has not proposed any dividend during the current financial year (P.Y. - Nil). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shareholders holding more than 5% shares

Equity Shares	As at 31-March-2026		As at 31-March-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Nayankumar M Pansuriya	6,479,600	35.58%	6,479,600	36.48%
Pratikkumar M Vekariya	6,479,600	35.58%	6,479,600	36.48%

(iv) Promoter Shareholding as at 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Nayankumar M Pansuriya	Equity	6,479,600	35.58%	-0.91%
Pratikkumar M Vekariya	Equity	6,479,600	35.58%	-0.91%
Maganlal Mohanbhai Vekaria	Equity	160	0.00%	0.00%
Mitalbahen Pratikkumar Vekariya	Equity	160	0.00%	0.00%
Nutan Nayankumar Pansuriya	Equity	160	0.00%	0.00%
Piyushbhai M Shingala	Equity	160	0.00%	0.00%
Sanket Parshottambhai Kakadiya	Equity	160	0.00%	0.00%

Note 4: Reserves and Surplus *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Capital Reserves		
Opening Balance	1.51	0.00
Add: Transfer from P&L	20.21	1.51

Closing Balance (A)	**21.72**	**1.51**
Securities Premium		
Opening Balance	2,801.00	2,802.76
Add: Issue of Shares	954.75	0.00
Less: IPO Expenses	0.00	1.76
Closing Balance (B)	**3,755.75**	**2,801.00**
Statement of Profit and Loss		
Balance at the beginning of the year	2,880.56	1,504.34
Add: Profit for the year	615.51	1,376.22
Balance at the end of the year (C)	**3,496.07**	**2,880.56**
Total (A + B + C)	**7,273.55**	**5,683.07**

Note 5: Long Term Borrowings *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Secured Term loans from banks	310.43	67.66
Secured Term loans from NBFC	57.10	86.41
Unsecured Term loans from banks	154.23	0.00
Unsecured Loans and advances from related parties	404.91	139.92
Unsecured Other loans and advances from NBFC	360.54	125.20
Total	**1,287.21**	**419.19**

Note 6: Deferred Tax Liabilities (Net) *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Net Deferred Tax Liability	14.11	19.04
Total	**14.11**	**19.04**

Note 7: Other Long Term Liabilities *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Lease Liability (Foreign Subsidiary)	417.43	0.00
Retention Money	155.94	224.08
Security Deposits From Contractor	6.71	6.72
Total	**580.08**	**230.80**

Note 8: Long Term Provisions *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	**24.08**	**26.85**

Note 9: Short Term Borrowings *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of long-term debt	843.03	107.24
Secured Loans repayable on demand from banks	1,819.54	579.33

Secured Other loans from NBFC	168.58	0.00
Unsecured Loans repayable on demand from other parties	441.69	0.00
Unsecured Loans from related parties	33.50	0.00
Unsecured Other loans from NBFC	69.13	85.00
Total	**3,375.47**	**771.57**

Note 10: Trade Payables *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Due to Micro and Small Enterprises	56.45	340.06
Due to others	2,666.15	412.90
Total	**2,722.60**	**752.96**

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

Particulars	Outstanding for following periods from due date				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	52.43	2.50	1.52	0.00	56.45
Others	2,596.95	65.80	3.40	0.00	2,666.15
Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues- Others	0.00	0.00	0.00	0.00	0.00
Sub Total	**2,649.38**	**68.30**	**4.92**	**0.00**	**2,722.60**
MSME-Undue	0.00	0.00	0.00	0.00	0.00
Others-Undue	0.00	0.00	0.00	0.00	0.00
MSME-Unbilled dues	0.00	0.00	0.00	0.00	0.00
Others-Unbilled dues	0.00	0.00	0.00	0.00	0.00
Total	**2,649.38**	**68.30**	**4.92**	**0.00**	**2,722.60**

Note 11: Other Current Liabilities *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Current maturities of finance lease obligations	74.75	0.00
Statutory dues	127.48	210.90
Salaries and wages payable	335.57	317.28
Creditors for capital goods	109.92	3.32
Mobilization Advance (Foreign Projects)	2,247.37	0.00
Other payables	0.36	3.07
Unspent CSR	4.74	0.00
Total	**2,900.19**	**534.57**

Note 12: Short Term Provisions *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits	2.56	2.36
Provision for income tax	0.00	94.46
Provision for Expenses	112.10	266.16
Total	**114.66**	**362.98**

Note 13: Property, Plant and Equipment and Intangible Assets (₹ in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As at 01-04-2025	Addition	Deduction	As at 31-03-2026	As at 01-04-2025	For the year	Deduction	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
(i) Property, Plant and Equipment										
Building	0.00	210.66	0.00	210.66	0.00	0.16	0.00	0.16	210.51	0.00
Construction Equipment	1,268.76	1,757.55	113.27	2,913.03	320.92	194.76	16.00	499.68	2,413.35	947.83
Furniture & Fixtures	47.90	14.50	0.00	62.40	21.75	5.97	0.00	27.71	34.69	26.15
Computers	39.21	21.43	0.00	60.64	27.23	11.03	0.00	38.26	22.37	11.98
Office Equipment	53.59	53.93	0.00	107.52	40.96	8.79	0.00	49.75	57.77	12.63
Vehicles	335.72	2.04	0.00	337.76	50.98	39.20	0.00	90.18	247.58	284.74
Electrical Installations	1.40	25.94	0.00	27.34	0.74	2.90	0.00	3.64	23.69	0.65
Leased Plant & Machinery	0.00	369.83	0.00	369.83	0.00	11.51	0.00	11.51	358.32	0.00
Leased Vehicles	0.00	118.94	0.00	118.94	0.00	3.59	0.00	3.59	115.35	0.00
Foreign Currency Translation Reserve	0.00	101.31	0.00	101.31	0.00	0.00	0.00	0.00	101.31	0.00
Total (A)	**1,746.57**	**2,676.14**	**113.27**	**4,309.44**	**462.59**	**277.90**	**16.00**	**724.49**	**3,584.95**	**1,283.98**
Previous Year	***1,585.02***	***446.72***	***285.17***	***1,746.57***	***405.54***	***150.83***	***93.78***	***462.59***	***1,283.98***	***1,179.48***
(ii) Intangible Assets										
Software - Intangible Assets	59.83	0.94	0.00	60.76	21.26	4.74	0.00	26.00	34.76	38.57
Foreign Currency Translation Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Total (B)	**59.83**	**0.94**	**0.00**	**60.77**	**21.26**	**4.74**	**0.00**	**26.00**	**34.77**	**38.57**
Previous Year	***54.96***	***4.86***	***0.00***	***59.83***	***15.00***	***6.25***	***0.00***	***21.26***	***38.57***	***39.96***
(iii) Capital Work-in-Progress									**328.56**	**357.83**

(iii) Capital Work-in-Progress (CWIP) Movement & Ageing (₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	357.83	0.00
Add: Addition during the year	384.48	357.83
Less: Capitalised during the year	(413.75)	0.00
Closing Balance	**328.56**	**357.83**

CWIP	Amount in CWIP as at 31-March-2026					Amount in CWIP as at 31-March-2025				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	328.56	0.00	0.00	0.00	328.56	357.83	0.00	0.00	0.00	357.83
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(iv) Intangible Assets under Development (IAUD) (₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Opening Balance	0.00	0.98
Add: Addition during the year	0.00	0.00
Less: Capitalised during the year	0.00	(0.98)
Closing Balance	**0.00**	**0.00**

Note 14: Non Current Investments *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Unquoted Trade Investments in Government or trust securities		
- Investment in Government Bonds (SSNNL Bonds)	30.00	30.00
Total	**30.00**	**30.00**

Note 15: Other Non Current Assets *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Security Deposits (Foreign Subsidiary & Parent)	2,533.47	75.13
Bank Deposit having maturity of greater than 12 months	25.61	118.82
Earnest Money Deposit and Retention Money	193.02	38.68
Interest accrued	0.65	0.00
Prepaid Expenses	1.00	0.16
Total	**2,753.75**	**232.79**

Note 16: Inventories *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Raw materials	75.54	0.00
Work-in-progress	5,343.57	3,699.60
Total	**5,419.11**	**3,699.60**

Note 17: Trade Receivables *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good	3,916.57	3,070.93
Total	**3,916.57**	**3,070.93**

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

Particulars	Outstanding for following periods from due date					Total
	< 6 mos	6m - 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	
Undisputed Trade receivables - considered good	2,781.16	1,038.78	73.00	0.11	23.52	3,916.57
Undisputed Trade receivables - doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total	**2,781.16**	**1,038.78**	**73.00**	**0.11**	**23.52**	**3,916.57**
Undue - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2,781.16**	**1,038.78**	**73.00**	**0.11**	**23.52**	**3,916.57**

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

Particulars	Outstanding for following periods from due date					Total
	< 6 mos	6m - 1 yr	1-2 yrs	2-3 yrs	> 3 yrs	
Undisputed Trade receivables - considered good	2609.54	459.12	0.00	2.28	0.00	3070.93
Undisputed Trade receivables - doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total	**2609.54**	**459.12**	**0.00**	**2.28**	**0.00**	**3070.93**
Undue - considered good	0.00	0.00	0.00	0.00	0.00	0.00
Undue - Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Total	**2609.54**	**459.12**	**0.00**	**2.28**	**0.00**	**3070.93**

Note 18: Cash and Bank Balances *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	35.19	31.05
Balances with banks in current accounts	41.20	454.75
Bank Deposit having maturity of less than 3 months	0.00	36.30
Cash and cash equivalents - Total (A)	**76.39**	**522.11**
Other Bank Balances:		
Deposits with maturity > 3 months but < 12 months	22.30	463.89
Deposits with maturity > 12 months	780.94	118.82
(Less): Long term Deposits reclassified to Non-Current Assets	(25.61)	(118.82)
Total (A + B)	**854.02**	**986.00**

Note: Out of the total fixed deposits of ₹ 803.24 lakhs, fixed deposits amounting to ₹ 788.82 lakhs (P.Y. - ₹ 582.71 lakhs) are pledged with banks as security against working capital facilities and bank guarantee facilities availed by the Company.

Note 19: Short Term Loans and Advances *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Loans and advances to related parties - Unsecured, good	3.11	6.33
Advance to Employees	23.95	0.00
Loan to Employees - Repayable on demand	1.48	4.52
Advances to suppliers	834.33	177.66
Advance Income Tax (Net of provision)	19.93	0.00
Balances with Government Authorities	207.39	291.74
Advances for Capital Goods	0.35	0.00
Loan to Others - Unsecured, repayable on demand	658.41	83.38
Total	**1,748.95**	**563.63**

Note 20: Other Current Assets *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Interest accrued	46.97	29.95
Asset Held For sale	-	251.27

Asset in Transit	31.19	-
Earnest Money Deposit and Retention Money	-	2.23
Other Receivables	12.11	3.48
Prepaid Expenses	43.39	26.77
Security Deposits	1,308.85	-
Total	**1,442.51**	**313.70**

Note 21: Revenue from Operations *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Design & Engineering Consultation Fee	921.46	0.00
Works Contract Income	13,100.77	11,889.70
Total	**14,022.23**	**11,889.70**

Note 22: Other Income *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest Income	60.62	61.48
Net gain/loss on sale of investments	-	33.33
Commission Income	-	82.55
Foreign Exchange Gain / Loss (Net)	189.50	-
Gain on Sale of Fixed Assets	3.41	1.45
Gratuity provision	2.57	-
Miscellaneous income	0.70	1.63
Recovery from Contractor	51.30	207.41
Total	**308.10**	**387.85**

Note 23: Cost of Material Consumed *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Stock	0.00	0.00
Add: Purchases / Work Contract Expenses	7,554.04	7,712.03
Less: Closing Stock	(71.89)	0.00
Total	**7,482.15**	**7,712.03**

Note 24: Change in Inventories of Work in Progress *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Opening Inventories (Work-in-progress)	3,699.60	2,482.68
Less: Closing Inventories (Work-in-progress)	5,240.18	3,699.60
Total Change in Inventories	**(1,540.58)**	**(1,216.92)**

Note 25: Employee Benefit Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025

Salaries and wages	2,934.49	1,411.97
Contribution to provident and other funds	8.93	14.49
Staff welfare expenses	349.22	181.20
Gratuity expenses	0.00	9.58
Total	**3,292.64**	**1,617.24**

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	As at 31-March-2026	As at 31-March-2025
Defined Benefit Obligation at beginning of the year	29.22	19.64
Current Service Cost	3.72	9.01
Interest Cost	1.21	1.41
Actuarial (Gain) / Loss	(5.00)	(0.84)
Benefits Paid	(2.27)	0.00
Past Service Cost	(0.24)	0.00
Defined Benefit Obligation at year end	**26.64**	**29.22**
Fair Value of Plan Assets at year end	0.00	0.00

Reconciliation of present value of defined benefit obligation and fair value of assets *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Present value obligation as at the end of the year	26.64	29.22
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	**(26.64)**	**(29.22)**
Amount classified as:		
Short term provision	2.56	2.36
Long term provision	24.08	26.85

Expenses recognized in Profit and Loss Account *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Current service cost	3.72	9.01
Interest cost	1.21	1.41
Past Service Cost	(0.24)	-
Benefits paid	(2.27)	-
Net actuarial loss/(gain) recognized during the year	(5.00)	-
Total expense recognised in Profit and Loss	**(2.57)**	**10.42**

Actuarial assumptions

Particulars	As at 31-March-2026	As at 31-March-2025
Discount Rate	6.89%	6.59%
Expected Rate of increase in Compensation Level	6.00%	6.00%

Expected Rate of return on Plan assets	NA	NA
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Rate	60 years	60 years
Average Attained Age	33.72 years	33.85 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 for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

Note 26: Finance Costs *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Interest expense	281.13	66.36
Other borrowing costs	101.91	49.85
Interest on Lease Liability	52.95	0.00
Total	**435.99**	**116.21**

Note 27: Depreciation and Amortization Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amortization of intangible assets	4.74	6.25
Depreciation on property, plant and equipment	277.90	150.83
Total	**282.64**	**157.08**

Note 28: Other Expenses *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Administrative Expenses		
-Auditors' Remuneration	12.99	4.78
-Clearing & forwarding charges	30.91	-
-CSR Expenditure	27.80	19.65
-Director Sitting Fees	0.75	0.40
-Foreign Exchange Loss	-	22.25
-Freight & Transportation Charges	84.14	90.82
-Insurance Expenses	55.60	46.09
-Interest on Late Payment of Statutory Dues	40.88	5.53
-Legal and Professional Expenses	136.21	144.12
-Miscellaneous expenses	29.92	16.15
-Office Expenses	260.65	66.02
-Prior Period Expenditure	2.82	-
-Rates and taxes	175.56	155.72
-Rent Expense	307.84	139.45

-Repairs and maintenance expense	32.09	32.25
-Site Expense	-	0.01
-Software Development Expense	18.22	16.97
-Travelling and conveyance	62.33	38.89
Project Expenses		
-Compensation to Farmers	17.74	26.77
-Consumption of stores and spare parts	32.63	41.09
-Electric Power, Fuel & Water	35.72	111.61
-Lab Testing Expenses	71.10	196.21
-Labour Expense	73.42	-
-Machinery Rentals	1,722.60	824.39
-Site Expense	277.13	36.83
-Testing Expense	138.27	-
Total	**3,647.32**	**2,036.00**

Note 29: Earnings Per Share (EPS)

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Profit attributable to equity shareholders (₹ in lakhs)	615.52	1,376.22
Weighted average number of Equity Shares	18,210,010	17,760,000
Earnings per share basic (₹)	**3.38**	**7.72**
Earnings per share diluted (₹)	**3.38**	**7.72**
Face value per equity share (₹)	10.00	10.00

Note 30: Auditors' Remuneration *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Statutory Audit Fees	5.83	4.78
Certification Services	0.69	0.00
Total	**6.52**	**4.78**

Note 31: Contingent Liabilities and Commitments *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Bank Guarantee given	1,714.81	2,176.78
Disputed Liabilities against Statutory Dues:		
- Income Tax	27.67	25.62
- Goods & Service Tax (GST)	82.98	18.81
- Service Tax	1.97	1.97
Estimated contracts remaining to be executed on capital account	0.00	0.00
Total	**1,827.43**	**2,223.19**

The details of disputed dues are as follows: Service Tax dues amounting to ₹ 1.97 Lakhs pertaining to FY 2015-16, for which the dispute is pending before the Assistant Commissioner, CGST and Service Tax; Goods and Service Tax dues amounting to ₹ 17.08 Lakhs pertaining to FY 2017-18, pending before the Joint/Additional Commissioner of GST; Goods and Service Tax dues amounting to ₹ 1.74 Lakhs pertaining to FY 2020-21, pending before the Commissioner (Appeals); Goods and Service Tax dues amounting to ₹ 64.17 Lakhs pertaining to FY 2021-22, pending before the Commissioner (Appeals); and Income Tax dues amounting to ₹ 27.67 Lakhs pertaining to FY 2021-22, pending before CPC, Bangalore. The total amount of disputed dues is ₹ 112.63 Lakhs.

Note 32: Micro and Small Enterprise Disclosures *(₹ in lakhs)*

Particulars	As at 31-March-2026		As at 31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	56.45	0.00	340.06	0.00
Principal amount paid beyond appointed date	0.00	0.00	0.00	0.00
Interest due and payable for the year	0.00	0.00	0.00	0.00
Interest accrued and remaining unpaid	0.00	0.00	0.00	0.00
Interest paid other than under Section 16 of MSMED Act	0.00	0.00	0.00	0.00
Interest paid under Section 16 of MSMED Act	0.00	0.00	0.00	0.00

Note 33: Earnings in Foreign Currencies *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Works Contract Income (Foreign Operations)	6,121.87	0.00
Total	**6,121.87**	**0.00**

Note 34: Expenditure made in Foreign Currencies *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Royalty	0.00	4.92
Total	**0.00**	**4.92**

Note 35: Value of Imports on CIF Basis *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Raw Materials	229.49	0.00
Capital Goods	120.59	0.00
Total	**350.08**	**0.00**

Note 36: Segment Reporting *(₹ in lakhs)*

Additional Information by Geographies

Particulars	As at 31-March-2026	As at 31-March-2025
Revenue by Geographical Market		
In India	8,821.83	11,820.69
Outside India	5,200.41	69.01
Inter-company adjustment	-	-
Total	**14,022.24**	**11,889.70**
Carrying Amount of Segment Assets		
In India	228.22	1,801.94
Outside India	547.40	34.85
Inter-company adjustment	(45.44)	19.12
Total	**730.18**	**1,855.91**
Addition to Property, Plant and Equipment		
In India	13,807.60	10,484.29

Outside India	9,703.94	690.52
Inter-company adjustment	(3,398.35)	(597.78)
Total	**20,113.19**	**10,577.03**
Carrying Amount of Segment Liabilities		
In India	5,216.13	3,073.28
Outside India	9,119.92	642.51
Inter-company adjustment	(3,317.65)	(597.83)
Total	**11,018.40**	**3,117.96**

Note 37: Related Party Disclosure

(ii) Related Party Transactions *(₹ in lakhs)*

Particulars	Relationship	Year ended on 31-March-2026	Year ended on 31-March-2025
Salary			
- Mitalben Vekariya	Promoter Group	18.00	15.30
- Nutanben Pansuriya	Promoter Group	18.00	15.30
- Yogesh Joglekar	Key Managerial Person (CFO)	6.28	6.04
- Bhavasthi Mehta	Company Secretary (upto 21.11.2024)	-	4.48
- Palak Sharma	Company Secretary (w.e.f. 12.12.2024)	7.80	2.42
- Piyushbhai M Shingala	Promoter Group	13.20	12.25
- Sanket Parshottambhai Kakadiya	Promoter Group	0.61	7.27
Sitting fees			
- Mehul Thummar	Key Managerial Person (Director)	0.25	0.23
- Abhaypada Sarangi	Independent Director	0.25	0.18
- Garima Rajput	Independent Director	0.25	0.07
Loan Repaid			
- Nayan Kumar Pansuriya	Promoter/Director	100.00	-
- Pratik Kumar Vekariya	Promoter/Director	87.88	-
Loan Taken			
- Nayan Kumar Pansuriya	Promoter/Director	170.62	44.00
- Pratik Kumar Vekariya	Promoter/Director	315.77	50.00
Salary, Remuneration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	72.00	72.00
- Nayan Kumar Pansuriya	Promoter/Director	72.00	72.00
Repayment Received			
- Shyam Infratech (Prop Mr.Ileshukumar M Pansuriya)	Entity Controlled By Director Relative	3.22	-
Remuneration			
- Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary	235.44	-
Advance for expenses			
- Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary	15.94	-

(iii) Related Party Balances *(₹ in lakhs)*

Particulars	Relationship	As at 31-March-2026	As at 31-March-2025
Salary Payable			
- Mitalben Vekariya	Promoter Group	44.95	43.49
- Nutanben Pansuriya	Promoter Group	49.19	32.73
- Yogesh Joglekar	Key Managerial Person (CFO)	0.50	0.51
- Palak Sharma	Company Secretary (w.e.f. 12.12.2024)	0.65	0.65
- Piyushbhai M Shingala	Promoter Group	1.06	0.97
- Sanket Parshottambhai Kakadiya	Promoter Group	-	0.61
Advance Given			
- Pratham Construction	Entity Controlled By Director	1.33	1.33
- Shyam Infratech (Prop Mr.Ileshukumar M Pansuriya)	Entity Controlled By Director Relative	1.78	5.00
Sitting Fees			
- Mehul Thummar	Key Managerial Person (Director)	0.48	0.23
- Abhaypada Sarangi	Independent Director	0.30	0.07
- Garima Rajput	Independent Director	0.12	(0.10)
Loan Taken			
- Pratik Kumar Vekariya	Promoter/Director	286.48	58.59
- Nayan Kumar Pansuriya	Promoter/Director	151.94	81.32
Salary, Remuneration & Rent			
- Pratik Kumar Vekariya	Promoter/Director	24.70	29.86
- Nayan Kumar Pansuriya	Promoter/Director	14.59	19.62
Remuneration Payable			
- Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary	57.89	-
Advance for expenses			
- Mr Anurag Trivedi	CEO of Wholly Owned Subsidiary	16.75	-

Managerial remuneration paid/payable to the Directors during the year amounted to ₹ 144.00 Lakhs, which exceeded the limits prescribed under Section 197 of the Companies Act, 2013. However, the Company has obtained the requisite approvals as prescribed under the Companies Act, 2013 for payment of such remuneration.

Note 38: Entities Considered in Consolidation

Name of Entity	Country of Origin	% Ownership
Pratham International Contracting LLC (OPC)	United Arab Emirates	100.00%

Note 39: Lease Obligations (AS 19) *(₹ in lakhs)*

Particulars	As at 31-March-2026	As at 31-March-2025
Minimum Lease Payments:		
- Not later than 1 year	225.98	0.00
- Later than 1 year and not later than 5 years	726.65	0.00
Total Minimum Lease Payments	**952.63**	**0.00**
Present Value of Minimum Lease Payments:		
- Not later than 1 year	74.75	0.00
- Later than 1 year and not later than 5 years (Non-Current - Note 7)	417.43	0.00

Total Present Value of Lease Obligations	**492.18**	**0.00**

During the year, the company has acquired Plant and Machinery for 369.83 lakhs and vehicles for 118.94 lakhs through finance lease. The Minimum Lease Payments as at 31st March 2026 and the present value as at 31st March 2026 of Minimum lease payments in respect of Assets acquired under the finance leases are mentioned as above.

Note 40: Disclosure for consolidation *(₹ in lakhs)*

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	(₹ in lakhs)
Parent	94.47%	8,591.46	25.11%	154.55
Foreign Subsidiary A. Pratham International Contracting LLC (OPC)	6.42%	584.02	82.28%	506.41
Minority Interest in all Subsidiaries	0.00%	-	0.00%	-
Adjustments due to Consolidation (Elimination)	(0.89%)	(80.70)	(7.38%)	(45.45)
Total	100.00%	9,094.79	100.00%	615.51

Note 41: Title Deeds of Immovable Property not held in name of Company *(₹ in lakhs)*

Balance Sheet Item	Description	As at 31-03-26	As at 31-03-25	Title deeds held in name of	Title Holder	Property held since	Reason for not held in Company name
Property, Plant and Equipment	Building	210.66	0.00	Nayankumar Pansuriya & Pratikkumar Vekariya	(Directors)	March-2026	The property is being held by the Promoters and the lease agreement between the Company and the Promoters is under process.

Note 42: Consolidated Ratio Analysis

Particulars	Numerator / Denominator	As at 31-March-2026	As at 31-March-2025	Change (%)
(a) Current Ratio	Current Assets / Current Liabilities	1.47	3.56	-58.81%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.51	0.16	221.15%
(c) Debt Service Coverage Ratio	Earnings for Debt Service / Debt Service	2.80	2.76	1.48%
(d) Return on Equity Ratio	Profit after Tax / Avg Shareholder Equity	7.44%	20.32%	-63.41%
(e) Inventory Turnover Ratio	Total Turnover / Average Inventories	3.08	3.84	-19.99%
(f) Trade Receivables Turnover	Total Turnover / Avg Trade Receivables	4.01	5.08	-20.96%
(g) Trade Payables Turnover	Total Purchases / Avg Trade Payables	4.35	9.92	-56.19%
(h) Net Capital Turnover Ratio	Total Turnover / Average Working Capital	2.68	2.12	26.43%
(i) Net Profit Ratio	Net Profit / Total Turnover	4.39%	11.57%	-62.08%
(j) Return on Capital Employed	EBIT / Capital Employed	8.47%	22.75%	-62.78%
(k) Return on Investment	Return on Investment / Total Investment	6.68%	7.00%	-4.62%

Note 43: Corporate Social Responsibility (CSR) Expenditure *(₹ in lakhs)*

Particulars	Year ended on 31-March-2026	Year ended on 31-March-2025
Amount required to be spent by the company during the year	27.80	19.58
Amount of expenditure incurred	23.06	19.65
Shortfall at the end of the year	**4.74**	**0.00**

Reason for shortfall

The unspent CSR amount of approximately 4.74 lakh arose due to delays in identifying and finalizing suitable CSR projects and completing the requisite documentation with eligible implementing agencies before the financial year-end. The Company remains committed to deploying the unspent amount in accordance with the applicable provisions of the Companies Act, 2013 and CSR Rules.

In respect of the amount remaining unspent under Section 135(5) of the Companies Act, 2013, the Company is in the process of transferring the unspent amount to a Fund specified in Schedule VII to the Act. As at the date of these financial statements, the prescribed period of six months from the end of the financial year for making such transfer, as provided under the second proviso to Section 135(5) of the Act, had not yet elapsed.

Nature of CSR activities

During the current year, The Company has made expenditure under the following CSR Activities:

KD Hospital by Harihar Maharaj Trust: 6.75 lakhs, Swastik Shishuvihar: 0.31 lakhs, Health The One Foundation Rs. 16.00 lakhs.

Note 44: Other Statutory Disclosures as per Companies Act, 2013

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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 consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 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 2026.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The company has not granted any loans to promoters, directors, KMPs either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment during the Year.
- The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not entered into any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- No material events occurred after the balance sheet date that require disclosure in the financial statements.
- During the year, in accordance with AS 16 'Borrowing Cost', interest of 5.65 lakh (P.Y.- NII) have been transferred to CWIP.
- Out of the total fixed deposits of 803.24 lakhs, as disclosed in Note 18, fixed deposits amounting to 788.82 lakhs (P.Y.-582.71 lakhs) are pledged with banks as security against working capital facilities and bank guarantee facilities availed by the Company.
- Company is having only one segment of business and thus no segment reporting is required to be reported in accordance with AS 17 'Segment Reporting'. However, disclosure in regard to the Geographical Segment has been given in Note No. 36.
- 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.
- The funds borrowed during the year have been utilised for the purposes for which they were obtained. Also, during the year (a) no funds advanced or loaned to any Intermediary with the understanding that the Intermediary shall lend or invest in Ultimate Beneficiaries; and (b) no furds received from any Funding Party with a similar understanding.
- The Company has working capital facilities from Banks or Financial institutions which are secured by hypothecation of Inventory and Book Debts. However
- The company is not required to submit quarterly return/statement of current assets.

Note 45: Regrouping and Rounding Off

All values are rounded off to the nearest in Lakhs, except where otherwise indicated. Figures for the corresponding previous year have been regrouped/reclassified wherever necessary to conform with the current year's presentation.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures

As per our report of even date attached

For V C A N & CO LLP
Chartered Accountants
Firm Reg. No. 125172W/W101232

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 26175015TKZFFL7747

Place: Ahmedabad
Date: 30-May-2026

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

Pratikkumar Vekariya
Managing Director
DIN: 06951893

Nayankumar Pansuriya
Director
DIN: 06951820

Palak Sharma
Company Secretary
Mem. No. ACS74543

Place: Ahmedabad
Date: 30-May-2026

Yogesh Joglekar
Chief Financial Officer

Place: Ahmedabad
Date: 30-May-2026

PRATHAM EPC PROJECTS LIMITED

Delivering Infrastructure. Building Trust.

AGM VENUE — 2026

Pratham EPC Projects Limited
12th Annual General Meeting
30th September, 2026 at 03:00 P.M. (IST)

Venue
Registered Office of the Company,
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple Cross Road, S.G. Highway,
Ahmedabad – 380058, Gujarat.

