



**PRATHAM EPC
PROJECTS LIMITED**
FORMERLY PRATHAM EPC PROJECTS PVT LTD

ISO 9001 : 2015 (QMS) - ISO 14001 : 2015 (EMS) - ISO 18001 : 2007 (OHSAS)

Date: May 30, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

NSE Script Symbol: PRATHAM

Dear Sirs,

Subject: Outcome of Board Meeting held on May 30, 2024 as per Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

With reference to captioned subject we would like to inform you that the Board of Director of the Company at its meeting held today, has inter alia:

- 1) Considered, approved and taken on record the Audited Financial Statements (Standalone and Consolidated) of the Company for Half Year and Year ended on March 31, 2024 and auditor's report thereon
- 2) Appointed M/s. M/s. Viral A. Garachh, Practicing Company Secretary, Ahmedabad as Secretarial Auditor for Secretarial Audit of the Company for the F.Y. 2023-24.
- 3) Appointed M/s. Rohan Thakkar & Co., Chartered Accountant (FRN: 130843W), Ahmedabad, as Internal Auditor for Internal Audit of the Company for the F.Y. 2023-24

In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company for the half year/ financial year ended (audited) on March 31, 2024 u/r 33 of the SEBI (LODR) Regulations, 2015 and auditors' reports thereon.
2. Declaration regarding unmodified opinion of Statutory Auditors on financial results.

The meeting of Board of Directors commenced on 05:00 p.m. and concluded at 11.55 p.m.

Kindly take the same on your records.

Thanking you.

Yours Faithfully,

FOR, PRATHAM EPC PROJECTS LIMITED

PRATIKKUMAR M. VEKARIYA
CHAIRMAN & MANAGING DIRECTOR
(DIN: 06951893)



Encl: As above





STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs Except EPS)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	(a) Revenue from operations	3,453.09	3,430.31	3,127.26	6,883.40	5,020.35
	(b) Other income	91.08	151.06	83.24	242.14	146.94
2	Total Income	3,544.17	3,581.37	3,210.51	7,125.54	5,167.29
3	EXPENSES:					
	(a) Cost of materials consumed	1,924.33	1,707.09	1,787.12	3,631.42	2,834.66
	(b) Changes in inventories of finished goods, work-in-progress and stock-in trade	(850.08)	(879.65)	(31.70)	(1,729.72)	(550.44)
	(c) Employee benefit expenses	659.05	743.98	320.81	1,403.02	693.80
	(d) Finance costs	88.01	101.81	63.81	189.82	72.88
	(e) Depreciation and amortization expenses	59.59	57.30	44.81	116.89	91.54
	(f) Other expenses	1,014.23	1,149.19	664.14	2,163.42	1,007.82
	Total Expenses (3)	2,895.13	2,879.72	2,848.99	5,774.85	4,150.25
4	Profit / (Loss) before exceptional and extraordinary items and tax (2-3)	649.04	701.65	361.52	1,350.69	1,017.04
5	Exceptional items	-	-	-	-	-
6	Profit / (Loss) before extraordinary items and tax (4-5)	649.04	701.65	361.52	1,350.69	1,017.04
7	Extraordinary items	-	-	-	-	-
8	Profit / (Loss) Before Tax (6-7)	649.04	701.65	361.52	1,350.69	1,017.04
9	Tax Expenses:					
	(a) Current Tax	175.40	176.60	94.60	352.00	247.56
	(b) Deferred Tax	0.72	1.64	2.42	2.36	5.35
	(c) Tax Adjustment of Earlier Years	(8.40)	-	(4.59)	(8.40)	-
	Total Tax Expenses (9)	167.72	178.24	92.43	345.96	252.91
10	Profit / (Loss) for the period from continuing operations (8-9)	481.32	523.41	269.09	1,004.72	764.12
11	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-
12	Tax expenses of discontinuing operations	-	-	-	-	-
13	Profit / (Loss) from discontinuing operations after tax (11-12)	-	-	-	-	-
14	Net Profit / (Loss) for the period (10+13)	481.32	523.41	269.09	1,004.72	764.12
15	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1776.00	1296.00	81.00	1776.00	1296.00
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	4309.35	1716.86
17	Earnings per equity share of ₹ 10 each (not annualised) :					
	a) Basic (In Rupees)	4.04	4.04	2.08	7.61	5.90
	b) Diluted (In Rupees)	4.04	4.04	2.08	7.61	5.90

For and on behalf of Board of Directors

Pratham EPC Projects Limited

(Formerly known as Pratham EPC Projects Private Limited)



[Signature]

Pratik M Vekariya

Chairman & Managing Director

DIN: 06951893

Place : Ahmedabad

Date: 30th May 2024



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Amount As at 31.03.2024	Amount As at 31.03.2023
	(Audited)	(Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,776.00	81.00
(b) Reserves and Surplus	4,309.35	1,716.86
(c) Money received against share warrants	-	-
Total Shareholders' Funds	6,085.35	1,797.86
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	232.47	407.90
(b) Deferred Tax Liabilities (Net)	14.87	12.51
(c) Other Long-Term Liabilities	6.71	6.71
(d) Long-Term Provisions	18.03	9.78
Total Non-Current Liabilities	272.08	436.90
(4) Current Liabilities		
(a) Short-Term Borrowings	106.09	1,010.93
(b) Trade Payables		
-[i] Total outstanding dues of micro enterprises and small enterprises	153.43	141.32
-[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises	637.04	1,049.60
(c) Other Current Liabilities	196.10	278.19
(d) Short-Term Provisions	386.85	134.95
Total Current Liabilities	1,479.51	2,614.99
TOTAL - EQUITY AND LIABILITIES	7,836.94	4,849.75
B. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant, Equipment & Intangible Assets		
[i] Tangible Assets	1,078.67	812.90
[ii] Intangible Assets	39.96	4.98
[iii] Tangible Assets Capital Work-in-Progress	-	7.13
[iv] Intangible Assets under development or Work-in-Progress	0.98	-
(b) Non-Current Investments	37.80	37.50
(c) Deferred Tax Assets	-	-
(d) Long-Term Loans and Advances	0.31	0.87
(e) Other Non-Current Assets	193.18	53.33
Total Non-Current Assets	1,350.90	916.71
(2) Current assets		
(a) Current Investments	-	369.00
(b) Inventories	2,482.68	752.96
(c) Trade Receivables	1,559.11	1,633.95
(d) Cash and Cash Equivalents	1,787.22	808.48
(e) Short-Term Loans and Advances	580.74	328.54
(f) Other Current Assets	76.29	40.11
Total Current Assets	6,486.04	3,933.04
TOTAL - ASSETS	7,836.94	4,849.75

For and on behalf of Board of Directors
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)



Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date: 30th May 2024



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
	(₹ in Lakhs)	
Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	(Audited)	(Audited)
A Cash Flow from operating activities		
Profit / (Loss) before tax	1,350.69	1,017.04
Adjustment for Non Operating Income		
Depreciation /Amortisation	116.89	91.54
Finance Cost	189.82	72.88
Sundry Balance written off	13.50	42.04
Interest Income	(21.70)	(36.40)
Income from Investment	-	(3.51)
(Gain)/Loss on Sale of Investment	(28.94)	(3.51)
(Gain)/Loss on Sale of Assets	-	1.48
Provision for Gratuity	9.03	2.36
Operating Profit before Working Capital changes	1,629.29	1,183.92
Add/Less: Changes in working capital		
Decrease/(Increase) in inventory	(1,729.72)	(550.44)
Decrease/(Increase) in trade & other receivable	61.35	(1,060.17)
Decrease/(Increase) in short term loans & advances	(252.20)	(116.90)
Decrease/(Increase) in Long term loans & advances	0.56	52.98
Decrease/(Increase) in Other Current Assets	(36.18)	(28.60)
Decrease/(Increase) in other Non Current Assets	0.42	(1.68)
(Decrease)/Increase in trade payables	(400.45)	(49.85)
(Decrease)/Increase in other liabilities	(82.09)	11.61
(Decrease)/Increase in short term provisions	251.12	93.41
Cash generated from operations	(557.92)	(465.72)
Extra Ordinary Items	-	-
Income taxes paid (net)	343.60	247.56
Net Cash Flow from Operating Activities (A)	(901.52)	(713.28)
B Cash Flow from investing activities		
Purchase of Property Plant and Equipment and Intangible Asset	(411.49)	(400.12)
Sale of Property Plant and Equipment and Intangible Asset		29.49
Interest Income	21.70	36.40
Investment in Subsidiaries	(0.30)	-
Investment in Mutual Funds and Government Bonds		(180.00)
Investment from Mutual funds Investment		3.51
Maturity / (Investment) in Long Term Fixed Deposits	(140.27)	-
Sale of Mutual Funds	397.94	223.51
Net Cash Flow from Investing Activities (B)	(132.42)	(287.22)
C Cash Flow from financing activities		
Proceeds from Issue of Shares	3,600.00	-
Payment of Share issue Expenses	(317.24)	-
Proceeds / (repayment) from Short Term Borrowings	(904.83)	210.98
Proceeds / (repayment) from Long Term Borrowings	(175.43)	961.59
Changes in Other Bank Balances	(161.74)	(628.06)
Financial Cost	(189.82)	(72.88)
Net Cash Flow from Financing Activities (C)	1,850.93	471.63
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	817.00	(528.87)
Cash and Cash Equivalents at the beginning of period	30.84	559.72
Cash and Cash Equivalents at the Closing of period	847.84	30.84
Net (decrease) / increase in Cash and Cash Equivalents	817.00	(528.87)

For and on behalf of Board of Directors

Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)



[Signature]

Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date: 30th May 2024



NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS:

- 1 The above standalone audited financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and have been audited by the Statutory Auditors of the Company.
- 2 The above standalone audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2024. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone audited financial results for the half year and year ended 31st March, 2024.
- 3 Segment Reporting as defined in Accounting Standard-17 is not applicable, as the business of the company falls in one segment.
- 4 There were no investor complaints, known to the Company, outstanding as on the half year ended 31st March, 2024.
- 5 The figures for the current half year ended 31st March, 2024 and half year ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023.
- 6 Previous period's /year's figures have been reclassified/regrouped/rearranged, wherever considered necessary so as to make them comparable with current period's /year's figures.
- 7 Basic and Diluted Earnings Per Share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods.
- 8 During the year ended 31st March 2024, the Company has issued and allotted 48,00,000 equity shares of Rs. 10 each fully paid up for cash at a price of ₹ 75 each including premium of ₹ 65 each by way of Initial Public Offer ("IPO") aggregating to ₹ 3,600 Lakhs and got listed on Emerge Platform of National Stock Exchange of India Limited on 18th March, 2024. Accordingly, the above Results are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details of utilization of IPO Issue Proceeds as on 31st March 2024 is mentioned below:

Sr. No.	Object of the Issue as per Prospectus dtd. 18.08.2022	Amount allocated for the Object (₹ in Lakhs)	Amount utilised till 30.09.2022 (₹ in Lakhs)	Difference (₹ in Lakhs)
1	Working Capital Requirements	1,515.00	1,248.99	203.99
2	Purchase of Machinery/ Equipment	883.80	0.00	883.80
3	Public Issue Expenses	319.00	317.24	1.76
4	General Corporate Purpose	882.20	266.01	616.19
	TOTAL	3,600.00	1,832.24	1,705.74

For and on behalf of Board of Directors
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)



[Signature]

Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date : 30th May, 2024



Independent Auditor's Report on the Half Yearly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of M/s Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company"), for the half year and year ended 31st March, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the Standalone Net Profit for the half year and year ended 31st March, 2024 and other Financial Information of the Company for the half year ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Audited Standalone Financial Statements and has been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit of the Company and other Financial Information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under





Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 Company has adequate Internal Financial Controls with reference to Financials Statements in place and the operating effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Statement

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.





Other matter

The Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the Financial Year ended 31st March, 2024 and the published unaudited year-to-date figures up to the first half year of the current Financial year. Our report on The Statement is not modified in respect of this matter.

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




CA Saurabh Jain
(Partner)
Membership No.: 175015
Place: Ahmedabad
Date: 30th May 2024
UDIN: 24175015BKCISJ8708



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024			(₹ in Lakhs)
Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023	
	(Audited)	(Audited)	
A. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1,776.00	81.00	
(b) Reserves and Surplus	4,307.57	1,718.38	
(c) Money received against share warrants	-	-	
Total Shareholders' Funds	6,083.57	1,799.38	
(2) Minority Interest	5.56	-	
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	316.72	407.90	
(b) Deferred Tax Liabilities (Net)	21.56	12.51	
(c) Other Long-Term Liabilities	6.71	6.71	
(d) Long-Term Provisions	18.03	9.78	
Total Non-Current Liabilities	363.02	436.90	
(4) Current Liabilities			
(a) Short-Term Borrowings	106.09	1,010.93	
(b) Trade Payables	153.43	-	
-[i] Total outstanding dues of micro enterprises and small enterprises	648.05	1,190.92	
-[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises	203.46	278.19	
(c) Other Current Liabilities	388.16	154.22	
(d) Short-Term Provisions	-	-	
Total Current Liabilities	1,499.18	2,634.26	
TOTAL - EQUITY AND LIABILITIES	7,951.34	4,870.54	
B. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant, Equipment & Intangible Assets			
[i] Tangible Assets	1,179.48	812.90	
[ii] Intangible Assets	39.96	4.98	
[iii] Tangible Assets Capital Work-in-Progress	0.98	7.13	
[iv] Intangible Assets under development or Work-in-Progress	-	-	
(b) Non-Current Investments	30.00	39.02	
(c) Deferred Tax Assets	-	-	
(d) Long-Term Loans and Advances	0.31	0.87	
(e) Other Non-Current Assets	193.78	830.97	
Total Non-Current Assets	1,444.51	1,695.86	
(2) Current assets			
(a) Current Investments	-	369.00	
(b) Inventories	2,486.44	752.96	
(c) Trade Receivables	1,612.10	1,633.95	
(d) Cash and Cash Equivalents	1,803.67	30.84	
(e) Short-Term Loans and Advances	525.77	347.81	
(f) Other Current Assets	78.84	40.11	
Total Current Assets	6,506.83	3,174.68	
TOTAL - ASSETS	7,951.34	4,870.54	

For and on behalf of Board of Directors
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)




Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date : 30th May, 2024



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2024					
Sr. No.	Particulars	Half Year Ended			(₹ in Lakhs Except EPS)
		31.03.2024		31.03.2023	
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	INCOME				
	(a) Revenue from operations	3,476.89	3,478.44	3,127.26	6,955.34
	(b) Other income	86.75	151.48	83.91	238.23
2	Total Income	3,563.65	3,629.93	3,211.17	7,193.57
3	EXPENSES:				
	(a) Cost of materials consumed	1,947.76	1,714.80	1,787.12	3,662.55
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	-865.08	-864.64	-31.70	-1,729.72
	(d) Employee benefit expenses	663.02	747.23	320.81	1,410.24
	(e) Finance costs	87.96	101.86	63.81	189.82
	(f) Depreciation and amortization expenses	62.77	60.30	44.81	123.07
	(g) Other expenses	1,030.43	1,162.62	664.14	2,193.05
	Total Expenses (3)	2,926.85	2,922.16	2,848.99	5,849.01
4	Profit / (Loss) before exceptional and extraordinary items and tax (2-3)	636.79	707.77	362.19	1,344.56
5	Exceptional items	-	-	-	-
6	Profit / (Loss) before extraordinary items and tax (4-5)	636.79	707.77	362.19	1,344.56
7	Extraordinary items	-	-	-	-
8	Profit / (Loss) Before Tax (6-7)	636.79	707.77	362.19	1,344.56
9	Tax Expenses:				
	(a) Current Tax	173.64	178.07	94.60	351.70
	(b) Deferred Tax	-1.23	5.39	2.42	4.15
	(c) Tax Adjustment of Earlier Years	-8.40	-	-4.59	-8.40
	Total Tax Expenses	164.01	183.45	92.43	347.46
10	Profit / (Loss) for the period from continuing operations (8-9)	472.78	524.32	269.75	997.10
11	Profit / (Loss) from discontinuing operations before tax	-	-	-	-
12	Tax expenses of discontinuing operations	-	-	-	-
13	Profit / (Loss) from discontinuing operations after tax (11-12)	-	-	-	-
14	Net Profit / (Loss) for the period (10+13)	472.78	524.32	269.75	997.10
15	Net Profit attributable to :				
	a) Owners of the Company	476.88	524.08	269.75	1,000.96
	b) Non-Controlling Interest	-4.10	0.23	-	-3.86
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,776.00	1,296.00	81.00	1,776.00
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	4,307.57
18	Earnings per equity share of ₹ 10 each (not annualised) :				
	a) Basic (In Rupees)	3.58	4.05	2.08	7.56
	b) Diluted (In Rupees)	3.58	4.05	2.08	7.56

For and on behalf of Board of Directors
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)

Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893



Place : Ahmedabad
Date : 30th May, 2024



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024		
(₹ in Lakhs)		
Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
A Cash Flow from operating activities		
Profit / (Loss) before tax	1,344.56	1,017.04
Adjustment for Non Operating Income		
Depreciation /Amortisation	123.07	91.54
Finance Cost	195.93	72.88
Sundry Balance written off	13.50	42.04
Interest Income	(21.70)	(36.40)
Income from Investment	-	(3.51)
(Gain)/Loss on Sale of Investment	(28.94)	(3.51)
(Gain)/Loss on Sale of Assets	-	1.48
Provision for Gratuity	9.03	2.36
Preliminary Expenses Write Off	0.10	-
Profit Sharing from Associate	(0.43)	-
Operating Profit before Working Capital changes	1,635.12	1,183.92
Add/Less: Changes in working capital		
Decrease/(Increase) in inventory	(1,715.22)	(550.44)
Decrease/(Increase) in trade & other receivable	34.40	(1,060.17)
Decrease/(Increase) in short term loans & advances	(241.30)	(116.90)
Decrease/(Increase) in Long term loans & advances	0.56	52.98
Decrease/(Increase) in Other Current Assets	(37.40)	(28.60)
Decrease/(Increase) in other Non Current Assets	0.42	(1.68)
(Decrease)/Increase in trade payables	(412.53)	(49.85)
(Decrease)/Increase in other liabilities	(75.69)	11.61
(Decrease)/Increase in short term provisions	251.77	93.41
Cash generated from operations	(559.88)	(465.72)
Extra Ordinary Items		
Income taxes paid (net)	343.31	247.56
Net Cash Flow from Operating Activities (A)	(903.19)	(713.28)
B Cash Flow from investing activities		
Purchase of Property Plant and Equipment and Intangible Asset	(412.27)	(400.12)
Sale of Property Plant and Equipment and Intangible Asset	-	29.49
Interest Income	21.70	36.40
Investment in Subsidiaries	(0.30)	-
Investment in Mutual Funds and Government Bonds	-	(180.00)
Investment from Mutual funds Investment	-	3.51
Maturity / (Investment) in Long Term Fixed Deposits	(140.27)	-
Sale of Mutual Funds	397.94	223.51
Net Cash Flow from Investing Activities (B)	(133.19)	(287.22)
C Cash Flow from financing activities		
Proceeds from Issue of Shares	3,600.00	-
Payment of Share issue Expenses	(317.24)	-
Proceeds / (repayment) from Short Term Borrowings	(904.83)	210.98
Proceeds / (repayment) from Long Term Borrowings	(157.68)	961.59
Changes in Other Bank Balances	(161.74)	(628.06)
Financial Cost	(195.93)	(72.88)
Net Cash Flow from Financing Activities (C)	1,862.57	471.63
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	826.19	(528.87)
Cash and Cash Equivalents at the beginning of period	38.10	559.72
Cash and Cash Equivalents at the Closing of period	864.29	30.84
Net (decrease) / increase in Cash and Cash Equivalents	826.19	(528.87)
For and on behalf of Board of Directors Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited)		
Place: Ahmedabad Date : 30th May, 2024  Pratik M Vekariya Chairman & Managing Director DIN: 06951893		



NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS:

- 1 The above consolidated audited financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and have been audited by the Statutory Auditors of the Company.
- 2 The above consolidated audited financial results of the Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) (the "Company" or "Parent") and its subsidiary Company (the Parent and its subsidiary together referred to as the "Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 30th May, 2024. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
- 3 Segment Reporting as defined in Accounting Standard-17 is not applicable, as the business of the Group falls under a single segment.
- 4 The Consolidated financial results of the Company for the half year and year ended 31st March, 2024 includes the financial results of M/s. Pipeflow Integrity India Private Limited and the same has been considered for consolidated financial results of the Group.
These consolidated results include the results of M/s. Pipeflow Integrity India Private Limited from 1st April, 2023 till the period ended 25th May, 2023 as per Accounting Standard 23 and from 26th May, 2023 till the period ended 31st March, 2024 as per Accounting Standard 21 with a beneficial ownership of 50% and 52% respectively. The Financial Results of the subsidiary has been considered for the financial results of the group by combining like items of Incomes and Expenses and eliminating intragroup income and expenses. The carrying amount of the company's Investment in the subsidiary as on 25th May, 2023 is knocked off against the company's portion of Equity in the subsidiary.
- 6 There were no investor complaints, known to the Company, outstanding as on the half year ended 31st March, 2024.
- 7 The Holding Company acquired controlling stake in the subsidiary during the half year ended September 30, 2023. Therefore, figures of the consolidated Audited Financial Results for half year ended and year ended 31st March, 2023 are as per Accounting Standard 23.
- 8 The figures for the current half year ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and figures up to the half year ended 30th September, 2023.
- 9 Basic and Diluted Earnings Per Share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods.
- 10 During the year ended 31st March 2024, the Company has issued and allotted 48,00,000 equity shares of Rs. 10 each fully paid up for cash at a price of ₹ 75 each including premium of ₹ 65 each by way of Initial Public Offer ("IPO") aggregating to ₹ 3,600 Lakhs and got listed on Emerge Platform of National Stock Exchange of India Limited on 18th March, 2024. Accordingly, the above Results are drawn up for the first-time in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The details of utilization of IPO Issue Proceeds as on 31st March 2024 is mentioned below:

Sr. No.	Object of the Issue as per Prospectus dtd. 18.08.2022	Amount allocated for the Object (₹ in Lakhs)	Amount utilised till 30.09.2022 (₹ in Lakhs)	Difference (₹ in Lakhs)
1	Working Capital Requirements	1,515.00	1,248.99	203.99
2	Purchase of Machinery/ Equipme	883.80	0.00	883.80
3	Public Issue Expenses	319.00	317.24	1.76
4	General Corporate Purpose	882.20	266.01	616.19
	TOTAL	3,600.00	1,832.24	1,705.74

For and on behalf of Board of Directors
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)



[Signature]
Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date : 30th May, 2024



Independent Auditor's Report on the Half Yearly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)**

Opinion

We have (a) audited the accompanying Consolidated Financial Results for the half year and year ended 31st March, 2024 and (b) reviewed the Consolidated Financial Results for the half year and year ended 31st March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results" for the half year and year ended 31st March, 2024 of **M/s Pratham EPC Projects Limited** (Formerly known as Pratham EPC Projects Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together hereinafter referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our Information and according to the explanations given to us, the Statement:

- includes the results of M/s. Pipeflow Integrity India Private Limited,
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the Consolidated Net Profit for the half year and year ended 31st March, 2024 and other Financial Information of the Group for the half year ended 31st March, 2024 and for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Audited Consolidated Financial Statements and has been approved by the Holding Company's Board of Directors. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit of the group and other Financial Information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 the Consolidated Financial Results.

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 Results, 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group including its subsidiaries 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 Results 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



204, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad-380006, Gujarat, India.
Phone : +91-79-4007 1446, 2640 1351 • E-mail : ahmedabad@vcanca.com • Website : vcanca.com

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"Priority of Service over personal gain"



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Statement

We communicate with those charged with governance of the Holding Company 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.

Other matters

The financial statements of its subsidiaries, M/s. Pipeflow Integrity India Private Limited have been furnished to us by the management and our opinion on the statement in far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the management and the procedures performed by us. The following details of these subsidiary have been considered in the consolidated financial statements:





(Amount in ₹ Lakhs)

Name of Subsidiary	Total Assets as on March 31 st , 2024	Total Revenue For the F.Y. 2023 - 2024	Net Profit / (Loss) For the F.Y. 2023 - 2024	Net Cash Inflow F.Y. 2023 - 2024
M/s. Pipeflow Integrity India Private Limited	198.58	104.04	(8.05)	9.20

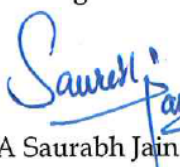
The Financial Statements of M/s. Pipeflow Integrity India Private Limited have been audited by other auditors whose reports have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of M/s. Pipeflow Integrity India Private Limited are based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results in above paragraph.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

The Consolidated Financial Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the Financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the first half year of the current Financial year. Our report on The Statement is not modified in respect of this matter.

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


CA Saurabh Jain
(Partner)



Membership No.: 175015
Place: Ahmedabad
Date: 30th May 2024
UDIN: 24175015BKCISK9576



**PRATHAM EPC
PROJECTS LIMITED**
FORMERLY PRATHAM EPC PROJECTS PVT LTD

ISO 9001 : 2015 (QMS) - ISO 14001 : 2015 (EMS) - ISO 18001 : 2007 (OHSAS)

Date: May 30, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051

NSE Script Symbol: PRATHAM

Dear Sirs,

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results
(Standalone & Consolidated) for the half year/ financial year ended 31st March, 2024**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Reports obtained from M/s. V C A N & Co., Chartered Accountants on Audited Financial Results (Standalone & Consolidated) of the Company for the half year/financial year ended 31st March, 2023 have an unmodified opinion.

Kindly take the above information on record.

Thanking you.

Yours Faithfully,

FOR, PRATHAM EPC PROJECTS LIMITED

YOGESH JOGLEKAR
CHIEF FINANCIAL OFFICER

