PRATHAM EPC PROJECTS LIMITED
FORMERLY PRATHAM EPC PROJECTS PVT LTD

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

Date: September 7, 2024

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

NSE Script Symbol: PRATHAM

Sub: Submission of Notice of 10th Annual General Meeting and Annual Report 2023-24

Dear Sirs;

Pursuant to Regulation 30 and 34(1)(a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Notice of 10th Annual General Meeting of the members of the Company.

2. Annual Report 2023-24.

Kindly acknowledge receipt of the same.

Thanking you.

Yours Faithfully,

FOR, PRATHAM EPC PROJECTS LIMITED
(Formerly Pratham EPC Projects Private Limited)

BHAVASTHI RAHUL MEHTA
Digitally signed by BHAVASTHI RAHUL MEHTA
Date: 2024.09.07 23:01:22 +05'30'

BHAVASTHI MEHTA
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: As above

CONNECTING RESOURCES, EMPOWERING FUTURES



ANNUAL REPORT

2023-24

PRATHAM EPC PROJECTS LTD.

www.prathamepc.com

Dear investors,
"Thank you for the unbelievable support!"

Thank You!

Over ₹ 4276 crores WORTH OF SUBSCRIPTION RECEIVED AGAINST ISSUE SIZE OF ₹ 36 CRORES

OVER 178 times SME IPO OVER SUBSCRIPTION

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About Company

Based in Ahmedabad, Pratham EPC Projects Limited is a premier provider of end-to-end construction solutions for India's Oil and Natural Gas sector, delivering exceptional value through its expertise in engineering, procurement, and construction. Founded in 2008 by mechanical engineers Mr. Pratikkumar Vekariya and Mr. Nayankumar Pansuriya, Pratham EPC has built a legacy of excellence, supported by its ISO 9001:2008 certification. Our diverse portfolio encompasses oil and gas pipelines, irrigation, power and industrial projects, water and environment solutions. With over 17 years of experience



we have successfully completed over 1150 kilometers of cross-country pipelines and serve esteemed clients such as GAIL, Sabarmati Gas Limited, Bharat Petroleum, Hindustan Petroleum, and Indian Oil. Our commitment to ethics, quality, and timely delivery, combined with our adoption of cutting-edge technologies, positions us as a trusted infrastructure associate for both public and private sector clients. As India's oil capacity is set to double by 2030, Pratham EPC is strategically poised to play a pivotal role in the nation's energy sector expansion, leveraging our robust order book, seasoned management team, and innovative solutions to drive continued growth and success in the evolving construction industry.



OUR BUSINESS

- Oil & Gas Pipeline Projects
- Water Pipeline Projects

Our company specializes in executing comprehensive pipeline projects across various applications, including oil, gas, and water. In the oil and gas sector, we manage cross-country pipeline projects and offer turnkey services that encompass engineering, procurement, and commissioning. Our scope for City Gas Distribution (CGD) projects involves laying High Pressure Gas Steel Pipelines and Medium Density Polyethylene (MDPE) Pipelines, constructing Compressed Natural Gas (CNG) stations with complete civil, mechanical, electrical, and instrumentation works, and establishing connections for household, commercial, and industrial segments using a range of materials such as High Pressure Gas Steel Pipelines, MDPE, Galvanized Iron pipes, and copper tubing. We also provide ongoing operations and maintenance services for these pipelines.

In the water pipeline sector, our company handles the design, supply, laying, jointing, testing, and commissioning of both bulk and distribution networks for domestic and industrial water supply. Our services cover a wide range of pipe materials, including Mild Steel (MS), Ductile Iron (DI), High Density Polyethylene (HDPE), Polyvinyl Chloride (PUC), Glass Fiber Reinforced Plastics (GRP), Reinforced Concrete Cement (RCC), and Bar Wrapped Steel Cylinder (BWSC). We are also equipped to provide operations and maintenance services for water distribution pipelines.

Vision

Our mission is to transform the construction industry by setting new standards for excellence. We are dedicated to delivering unparalleled quality in every project, guided by an unwavering commitment to integrity and value. By prioritizing meticulous craftsmanship and transparent practices, we aim to exceed expectations and build lasting trust with our clients. Our goal is to lead the way in redefining what it means to achieve construction excellence.

Mission

- **Our mission is to establish ourselves as the leading provider of exceptional construction services by setting the highest standards for professionalism, integrity, and honesty. We believe that these core values are essential in building strong, lasting relationships with our clients, suppliers, and contractors. By upholding these principles in every aspect of our work, we ensure that each project is executed with the utmost dedication and transparency.**

- **In addition to our commitment to ethical practices, we focus on delivering consistent, high-quality results within the agreed timelines. Our approach is centered on exceeding client expectations and fostering a collaborative environment with our partners. Through meticulous planning and execution, we aim to not only meet but surpass the benchmarks of excellence in the construction industry**

OUR VALUES & PHILOSOPHY



PRINCIPLES AND VALUES WE UPHOLD:

"History teaches us that while people, families, organizations, and countries may rise and fall, the enduring legacy of values left by the founding generation remains. Pratham has upheld its leadership through a steadfast commitment to excellence, loyalty, and the hard work of every member of the Pratham family. Over the decades, our unique cultural traits—industrious proficiency, unwavering loyalty, enduring dedication, and respectful compassion—have defined our success.These principles guide us as we continue to build a lasting legacy of excellence"

CORE VALUES AND GUIDING PRINCIPLES:

Integrity, Honesty & Reliability

Integrity, honesty, and reliability are the cornerstones of our business. We are committed to conducting our operations with the highest ethical standards, ensuring transparency and trust in all our interactions.

Openness & Trust

Openness and trust form the foundation of our relationships with clients and partners. We foster an environment where transparent communication is encouraged, and we build trust through consistent honesty and reliability.

Encouraging Innovation

Encouraging innovation is central to our approach, as we actively seek out and support new ideas and creative solutions. By fostering a culture of experimentation and continuous improvement, we drive progress and enhance our ability to deliver cutting-edge results.

ACCOLADES



We are honored to have received the prestigious "Pride of Nation Award" from Ahmedabad Mirror and Navgujarat Samay, recognizing us as the Best Gas Pipeline Construction Company of the Year. This award is a testament to our commitment to excellence, safety, and innovation in the gas pipeline sector. It reflects the hard work and dedication of our entire team, whose efforts have set new benchmarks in quality and efficiency. We are proud to be acknowledged for our contributions and will continue to strive for excellence in all our endeavors.



We are thrilled to have received the award for our valuable contribution to the successful execution of the Durgapur-Haldia Pipeline Project, presented by GAIL (India) Limited. This recognition highlights our team's exceptional dedication, technical expertise, and commitment to excellence in delivering a critical infrastructure project. The award underscores our role in advancing energy infrastructure and reflects our ability to meet complex challenges with precision and efficiency. We are proud of this achievement and grateful for the opportunity to contribute to such a significant initiative.



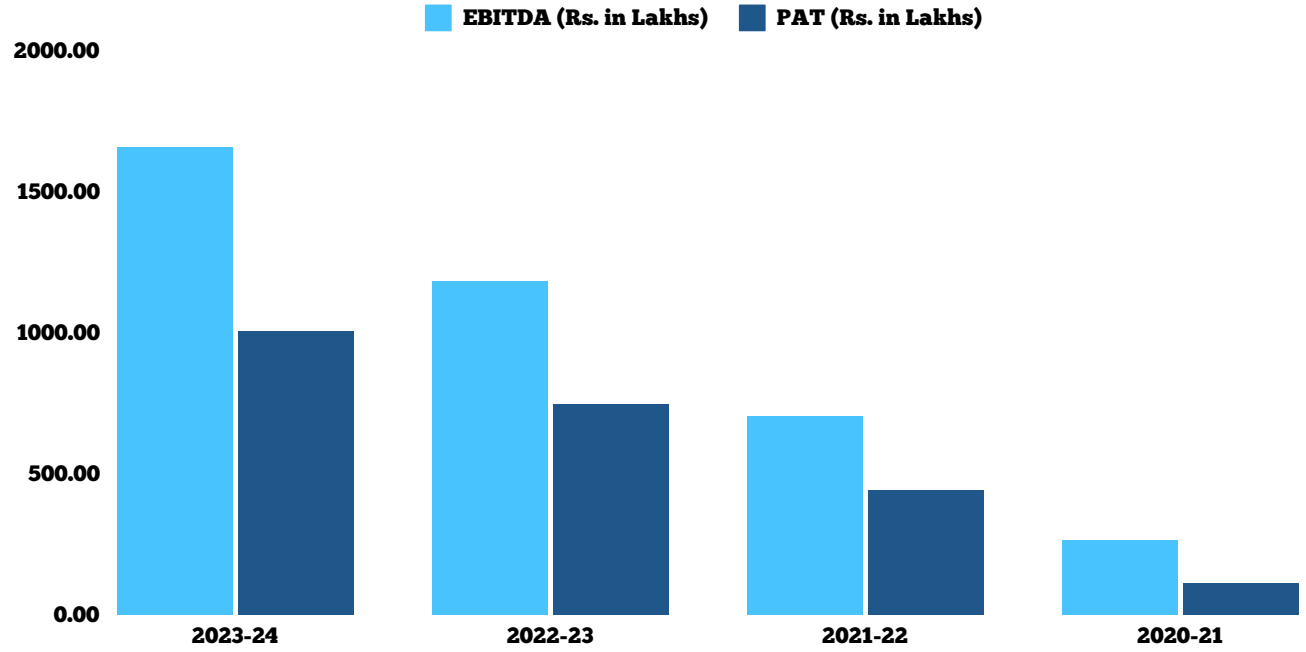
We are honored to receive the "Best Electrical Safety Implementation Award" from Engineers India Limited (EIL). This accolade recognizes our rigorous commitment to upholding the highest standards of electrical safety across all our projects. It reflects our proactive approach to risk management and our continuous efforts to ensure a safe working environment for our team and stakeholders. This achievement underscores our dedication to safety excellence and reinforces our role as a leader in implementing best practices in electrical safety.

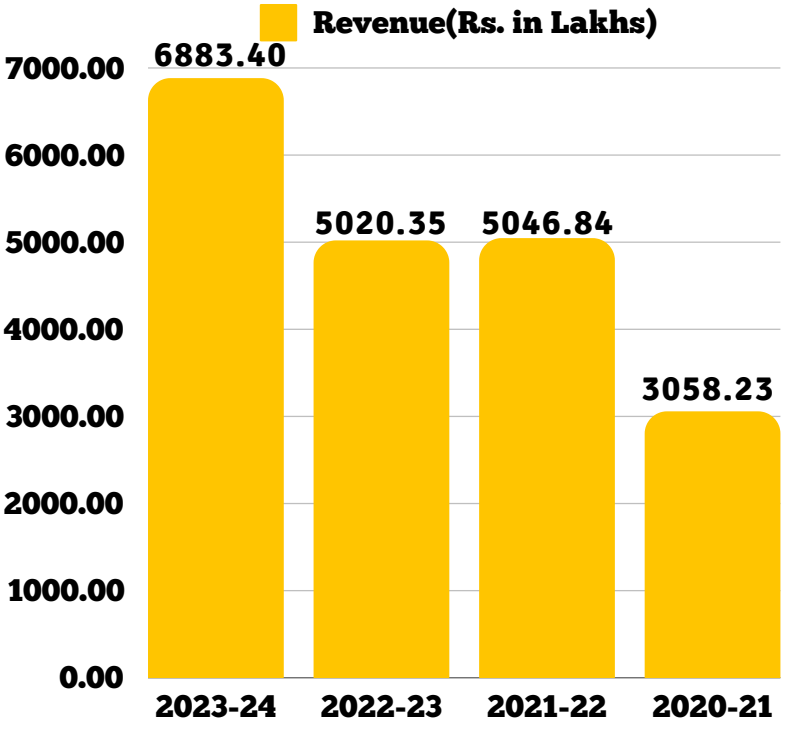
WE ARE NATIONWIDE



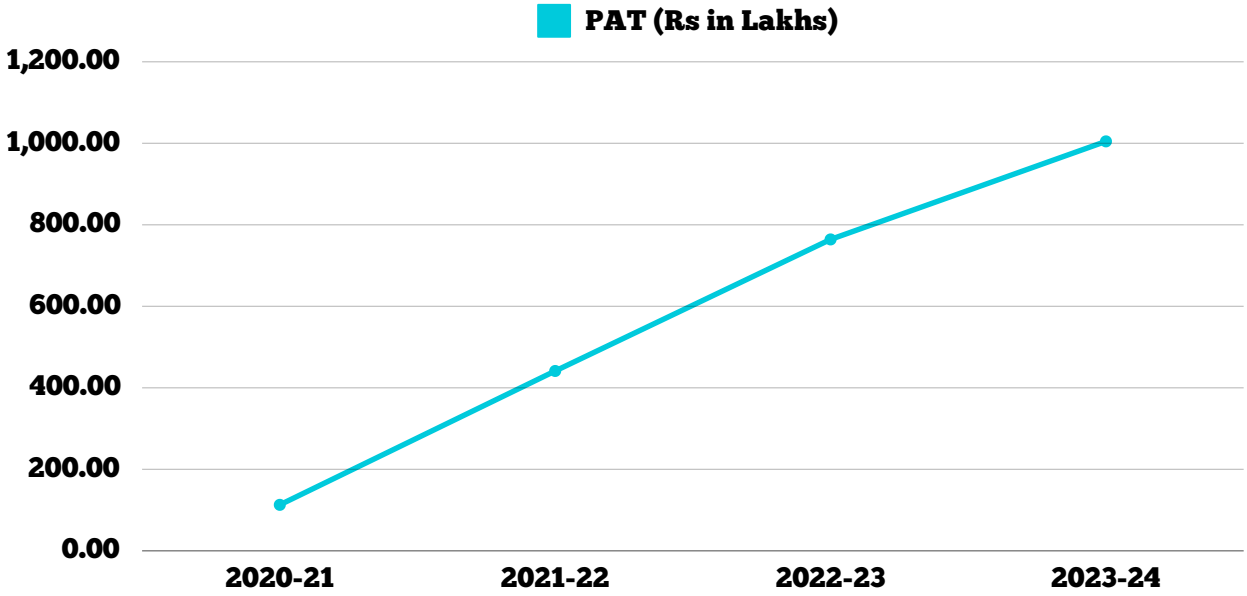
STATISTICS

From 2020-21 to 2023-24, EBITDA has grown significantly from Rs.262.57 lakhs to Rs.1657.40 lakhs on standealone basis , indicating strong operational improvement. PAT also shows robust growth, increasing from Rs.112.85 lakhs to Rs.1004.72 lakhs on standealone basis over the same period, reflecting enhanced profitability. This growth trajectory suggests a substantial improvement in the company's financial health and operational efficiency.

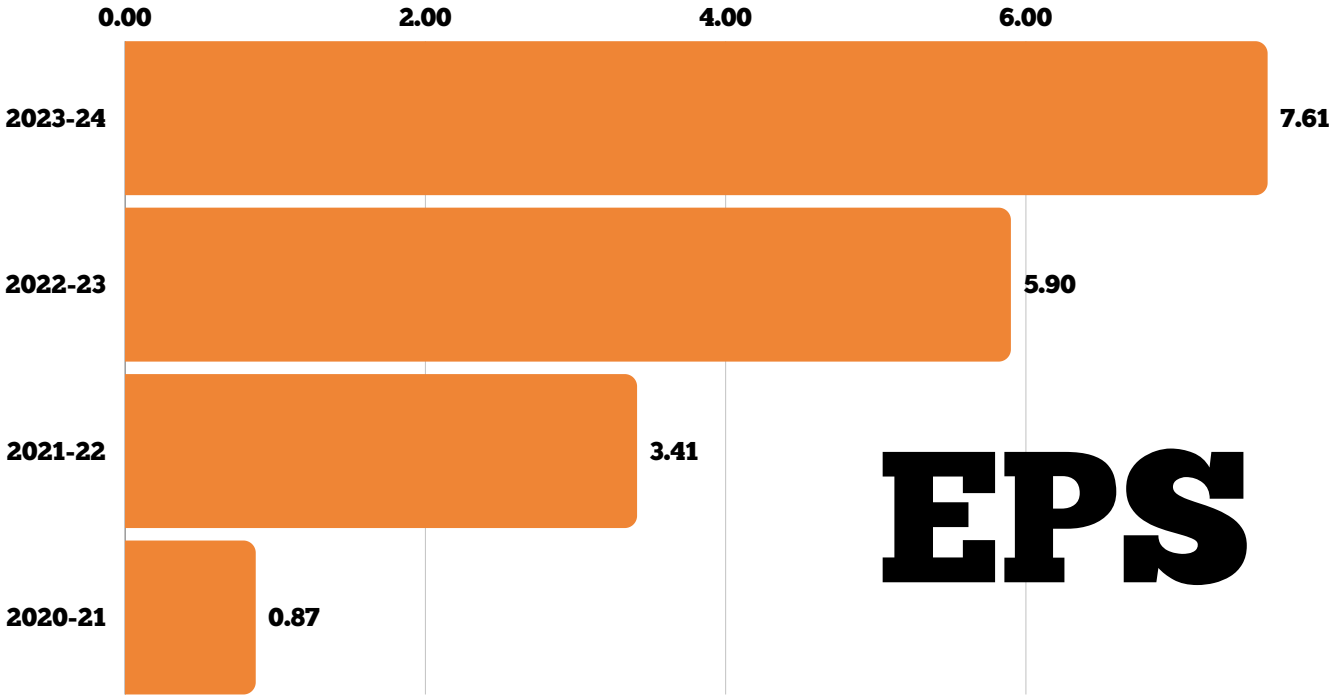




Revenue increased from 3058.23 lakhs in 2020-21 to 6883.40 lakhs in 2023-24 on standalone basis, highlighting a strong upward trend. the company successfully rebounded with significant growth, indicating improved sales performance and market strength.



PAT (Profit After Tax) has consistently increased from Rs. 112.85 lakhs in 2020-21 to Rs.1,004.72 lakhs in 2023-24, on standalone basis. This steady growth highlights a significant enhancement in the company's profitability over the years, reflecting successful financial strategies and operational improvements.



EPS (Earnings Per Share) [Restated for the earlier years] has seen substantial growth, rising from Rs. 0.87 in 2020-21 to Rs. 7.61 in 2023-24, on standalone basis. This sharp increase reflects a significant improvement in profitability on a per-share basis, showcasing the company's strong financial performance and effective management.

CHAIRMAN'S MESSAGE

Pratikkumar M. Vekariya
Chairman & Managing Director

Dear Shareholders,



It is both a pleasure and a privilege to present the 10th Annual Report of Pratham EPC Projects Limited ("PEPL"). This year has been exceptional for us, highlighted by the successful launch of our Initial Public Offering (IPO). This significant milestone represents a major step forward in our continuous growth and expansion. The financial year 2023-24 has seen impressive achievements and strong performance, despite challenges from market fluctuations, high inflation, and government policies. Beyond strengthening our financial stability, this remarkable achievement has deeply motivated us to fulfill our commitment to providing exceptional value and earning the Trust of our valued stakeholders. With the steadfast support of our investors and partners, we are excited to begin this new chapter in our journey, building on our proud legacy of excellence and reinforcing our position as an industry leader.

As we are aware, our role as a one of the leading Oil & Gas pipeline infrastructure service provider in India positions us at the forefront of an essential sector. We specialize in constructing pipeline networks and associated facilities, and we provide crucial Operations & Maintenance services to City Gas Distribution (CGD) companies throughout the country. As an integrated EPC company, we offer a broad spectrum of pipeline and related services tailored to meet the needs of the oil and gas industry.

Our journey has established us as a foremost pipeline laying company, driven by our dedicated efforts and strategic planning. We have skilfully managed industry challenges and adapted to evolving customer needs, frequently completing projects ahead of schedule, which has enhanced customer trust. Furthermore, our strategic expansion into new regions with high infrastructure demand has broadened our operations and strengthened our competitive position, ensuring strong margins and continued success

I am pleased to share that we have attained significant milestones in our journey. Over the years, we have successfully completed more than 30 projects, totaling approximately ₹20,000 Lakhs. Our execution capabilities have significantly expanded, both in terms of the scale of projects we undertake and the number of projects managed simultaneously

Our company is proud of its talented project teams, which help us finish projects early and cost-effectively. We are delighted to announce that the company has recently been awarded a substantial new work order valued at ₹ 497 Crores (excluding GST) by M/s. Sun Petro Chemicals Private Limited on April 12, 2024. This new contract represents a notable increase of approximately 25% over the previously stated work order amount and underscores our continued growth and expanding market presence.



I am excited to announce that our company's growth has been exceptional. In the year 2023-24, we saw a substantial increase of 37.11% in our turnover, reaching ₹ 6883.40 Lakhs, up from 5020.35 Lakhs in FY 2022-23 on a standalone basis. Additionally, our PAT grew impressively by 31.49% year-over-year, totaling ₹1004.72 Lakhs, compared to ₹764.12 Lakhs in the previous year.

On a consolidated basis, the Company's turnover recorded a growth of 38.54%, totaling ₹ 6955.34 Lakhs for FY 2023-24 compared to ₹5020.35 Lakhs in FY 2022-23. The Company's PAT witnessed a growth of 30.26% YoY, amounting to ₹ 997.10 Lakhs compared to ₹765.46 Lakhs in the previous year.

As we move forward, we will stay guided by our core values and dedicated to creating a bright future for our shareholders, employees, and communities.

On behalf of the Pratham Group, I want to extend my heartfelt thanks to all our team members for their unwavering support and dedication to the Company. I also wish to express my gratitude to our customers, suppliers, associates, and stakeholders for their trust and continuous support.

We remain committed to creating long-term, sustainable value for everyone by maintaining consistency and flexibility. I look forward to an exciting journey ahead, working together to achieve our shared goals.



Board of Directors



Mr. Pratikkumar Maganlal Vekariya

Chairman and Managing Director

Mr. Pratikkumar Maganlal Vekariya, Chairman and Managing Director of the company, brings over 17 years of extensive experience in Oil & Gas and Water Irrigation Project Management. His profound expertise encompasses the planning, designing, and execution of water pipelines, as well as the management of complex gas pipeline projects. His skill set includes key activities such as mainline welding, tie-ins, hydro testing, coating, and pipeline commissioning, with a strong focus on meticulous project planning and rigorous quality control. In his role, he is responsible for overseeing all aspects of the company's operations, driving strategic initiatives, and ensuring the successful delivery of projects while maintaining high standards of operational excellence.

Mr. Nayankumar Manubhai Pansuriya

Whole Time Director



Mr. Nayankumar Manubhai Pansuriya, Whole Time Director of the company, brings over 16 years of experience in Oil & Gas and Water Irrigation Project Management. He has expertly managed project schedules and budgets by coordinating activities, resolving issues, and overseeing installations. With a strong background in leading technical teams and directing project design, he has utilized AutoCAD for design renderings and cost estimations, ensuring efficient and successful project execution. He oversees the Business Development, Procurement, and Project Execution departments of our company



Mr. Abhayapada Sarangi

Independent Director

Mr. Abhayapada Sarangi, Independent Director of the company, brings over 15 years of experience as a Project Management Professional in Irrigation, Water Supply, and Sewerage projects. He has overseen overall project monitoring, including reviewing work programs, MIS, budgets, and cash flows. He ensures contract compliance, adherence to project milestones, and the engagement of reputable contractors. Additionally, he manages material procurement, coordinates with stakeholders, liaises with clients, ensures timely payment collection and approvals, and attends client review meetings to facilitate smooth project execution.

Board of Directors



Mr. Mehul Thummar

Non-executive Director

Mr. Mehul Thummar, Non-executive Director of the company, brings over 9 years of experience in Supply Chain, Manufacturing, Finance, and Healthcare domains. As a Full Stack Microsoft .NET Developer with 10 years of expertise, he is proficient in all phases of the SDLC, including .NET technologies, front-end development, automation testing, Azure, AWS, and Agile methodologies.



Ms. Garima Rajput

Independent Director

Ms. Garima Rajput, Independent Director of the company, brings over 12 years of experience in Operations and Customer Relationship within the banking sector. She excels in ensuring compliance with regulatory standards and is skilled at analyzing market trends to offer critical insights. Her expertise supports the development of innovative initiatives and effective operational strategies, enhancing the company's performance and customer engagement

MILESTONE

2011

- Started operations in the low-value sub-contracting industry

2008

- Established as a Partnership concern named as Pratham Construction

2014

- Incorporated as a Private Limited Company which took over the running business of M/s. Pratham Construction

MILESTONE

2015

- Began operations in the City Gas Distribution (CGD) Sector

2018

- Successful completion of City Gas Distribution Pipeline laying work of 34 kms of Sabaramati Gas Limited

2019

- Entered Cross-country Pipeline Industry
- Successful completion ofCity Gas Distribution Pipeline laying work of 26.33 kms of Sabaramati Gas Limited

MILESTONE

2023

- Succesful completion of Cross Country Pipeline Laying of 44.26 Kms of GAIL
- Successful completion ofCity Gas Distribution Pipeline laying work of 59 kms of Sun Petro
- Acquired 52% stake in Pipeflow Integrity India Private Limited
- Conversion into Public Limited Company
- Awarded Best Electrical Safety Implementation Award by Engineers India Limited (EIL)

2021

- Award for excellent performance in showcasing the highest level of HSE compliance and being privileged winner of Green Cap for the year 2021 by Adani Gas

2024

- Listing of Equity shares on NSE Emerge with exemplary SME IPO oversubscription
- Awarded a substantial new work order valued at ₹ 497 Crores (excluding GST) by M/s. Sun Petro Chemicals Private Limited
- Awarded Quality Excellence Award by Oswal Infrastructure Limited
- Award for Best Housekeeping Maintenance by Engineers India Limited (EIL) (Dobhi Durgapur Haldia Pipeline Projects

PRATHAM EPC PROJECTS LIMITED
(Formerly Pratham EPC Projects Private Limited)

NOTICE

Notice is hereby given that the 10TH Annual General Meeting of the Shareholders of Pratham EPC Projects Limited will be held on **Monday, September 30, 2024**, at **03.00 p.m.** at **Ahmedabad Management Association, 1, Dr. Vikram Sarabhai Marg, Opp. IIM Institute, University Area, Ahmedabad – 380015** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

   (I) Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 and the Reports of the Board of Directors and Auditors thereon; and

   (II) Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024, together with the Report of the Auditors thereon.

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

   To appoint a Director in place of Mr. Nayankumar M. Pansuriya (DIN – 06951820), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re appointment.

By Order of the Board,

Place: Ahmedabad
Date: September 7, 2024

Ms. Bhavasthi Mehta
Company Secretary
Membership No. A56799

Registered Office:
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple cross Road, S.G. Highway
Ahmedabad – 380058

NOTES

1. A SHAREHOLDER/MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM. A PROXY NEED NOT BE A SHAREHOLDER/MEMBER OF THE COMPANY. The Instrument appointing proxies to be effective must be deposited at the Company's Registered Office duly completed and signed not less than 48 hours before the commencement of the AGM.

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

3. Shareholders / Members / Proxies / Authorized Representatives are requested to bring their copies of the Annual Reports and the attendance slips sent herewith to attend the Annual General Meeting (AGM), as no extra copies of Annual Reports would be made available at the AGM and they are further requested to quote their Folio Numbers / BO ID in all the correspondences.

4. Institutional / Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to appoint their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013, are requested to send to the Company & to the Scrutinizer, a certified true copy of the relevant Board Resolution together with specimen signature(s) of the authorized representative(s) to attend and vote on their behalf at the meeting.

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

6. The Register of Shareholders/Members and Share Transfer Register of the Company will remain closed from Tuesday, September 24, 2024 to Monday, September 30, 2024.

7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore requested to submit their PAN to the Depositary Participant(s) with whom they are maintaining their dematerialized accounts.

   SEBI vide its Circular dated November 3, 2021 and December 14, 2021 had mandated the submission of PAN, KYC details and nomination by holders of physical securities.

   Shareholders holding shares in physical mode are requested to submit their PAN, KYC and nomination details to the Registrar and Share Transfer Agent of the Company, viz., Link Intime India Private Limited at 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006. The forms for updating the same are available at https://liiplweb.linkintime.co.in/KYC-downloads.html.

   In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our Registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.

8. In support of the 'Green Initiative' announced by the Government of India, all the shareholders holding shares in electronic form are requested to intimate their email addresses to their respective DPs and shareholders holding shares in physical form are requested to intimate their email address to the Company's Registrar and Share Transfer Agent at e-mail id: ahmedabad@linkintime.co.in mentioning the Company's name i.e. Pratham EPC Projects Limited, so as to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

   Electronic copy of the Annual Report for 2023-24 including Notice of ensuing Annual General Meeting of the Company inter alia indicating process and manner of e-voting along with attendance slip and proxy form are being sent to all the members only through electronic mode whose e-mail addresses are registered with the DPs / Company.. The Notice of AGM will also be available on the Company's website, www.prathamepc.com and that of Central Depository Services (India) Limited ("CDSL"), www.evotingindia.com

9. Shareholders / Members seeking any information about the accounts and / or operations of the Company are requested to write to the Company Secretary at least 10 days before the date of AGM to enable the Management to keep the information ready at the meeting.

10. All the documents referred to in the Notice are available for inspection by the shareholders/ members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10:00 am to 1:00 pm prior to the date of the AGM and shall also be made available for inspection at the meeting.

11. The Shareholders desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in, to Link Intime India Private Limited. If a Member desires to 'Opt Out' or 'Cancel the nomination' or 'Change the nomination', he/she may submit the same in Form ISR-3 or SH-14 as the case may be, the format of which is available on the Company's website and on the website of the Link Intime India Private Limited at https://web.linkintime. co.in/KYC-downloads.html. The Shareholders holding shares in electronic form may contact their respective Depository Participants for availing this facility.

12. Pursuant to the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of this Notes annexed hereto.

13. The Annual Report 2023-24 as circulated to the shareholders of the Company is also available on the website of the Company at: www.prathmepc.com.

14. The voting rights of the shareholders / members shall be in proportion to the paid up equity share capital of the Company held by them, as on the cut-off date i.e. 23rd day, September, 2024. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail facility of voting at the venue of meeting. A person who is not a Shareholder / member as on the cut-off date should treat this Notice for information purpose only

15. The Company has appointed Ms. Viral A. Garachh, Practicing Company Secretaries, Ahmedabad (ICSI Membership Number: FCS 12558, Certificate of Practice Number: 15293), who in the opinion of the Board is a duly qualified person as a Scrutinizer and she will scrutinize the voting processes in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

17. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.prathmepc.com and on the website of CDSL – www.evotingindia.com and shall be communicated to the Stock Exchange within the time prescribed by the law.

18. INSTRUCTIONS FOR REMOTE E-VOTING:

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

i. The voting period begins on September 27, 2024 at 9:00 AM (IST) and ends on September 29, 2024 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) Monday, **September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

2) Click on "Shareholders" module.

3) Now enter your User ID

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

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

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

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

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

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

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

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

10) Click on the EVSN for the relevant Pratham EPC Projects Limited on which you choose to vote.

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

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

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

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

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

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

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csviral.garachh@gmail.com and cs@prathamepc.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

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

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

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

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

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

BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Particulars	Retire by rotation
Name of Directors	**Nayankumar M. Pansuriya**
DIN	06951820
Designation of Director	Whole Time Director
Date of Birth	30-12-1983
Date of Appointment	27-10-2014
Qualifications	Degree of 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 or re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Shareholding in the Company	64,79,600 (36.48%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company,	-
Number of Meetings of the Board attended during the year	23 Meetings
List of Public Limited Companies in which Directorships held	-
List of Private Limited Companies in which Directorships held	
Chairman/Member of the Committees of Directors of other Companies	-
Justification for choosing the appointee for appointment as Independent Directors	NA

By Order of the Board,

Registered Office:
A-1101, Sankalp Iconic Tower, Opp. Vikram Nagar,
Iscon Temple cross Road, S.G. Highway
Ahmedabad – 380058

Ms. Bhavasthi Mehta
Company Secretary &Compliance Officer
Membership No. A56799

Place: Ahmedabad
Date: September 7, 2024

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

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleasured to present the 10TH ANNUAL REPORT together with the Audited Financial Statements for the Financial Year 2023-24 ended 31st March, 2024.

1. Financial Results:

(Rs. in Lakh)

	Standalone		Consolidated	
Particulars	**2023-24**	**2022-23**	**2023-24**	**2022-23**
Operating Profit (Before Interest & Depreciation)	1657.40	1181.46	1657.45	1182.78
Less: Finance Cost	189.82	72.88	189.82	72.88
Profit before Depreciation	1467.58	1108.58	1467.63	1109.91
Less: Depreciation and amortization expenses	116.89	91.54	123.07	91.54
Profit before Tax	1350.69	1017.04	1344.56	1018.37
Less: Current Tax	352.00	247.56	351.70	247.56
Less/(Add): Deferred Tax Liability/(Asset)	2.36	5.35	4.15	5.35
Less/ (Add): Short provision of earlier years	(8.40)	-	(8.40)	-
Profit after Tax	1004.72	764.12	997.10	765.46

There are no material changes and commitment affecting the financial position of the Company which have occurred between 1st April, 2024 and date of this report.

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 year ended March 31, 2024 the Company's total revenue stood at Rs. 6883.40 lakh indicating 37.10% increase from that of FY 2022 - 23.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the year was increased from Rs. 1181.46 lakhs and reached to Rs. 1657.40 Lakhs indicating increase of 40.28%. This reflects a robust operational performance and every increasing growth of the Company.

Further, EPS also increased from Rs. 5.90 to Rs. 7.61 registering the growth of 28.98% even after increase in capital during the financial year.

Consolidated

For the year ended March 31, 2024 the Company's total revenue stood at Rs. 6955.34 lakh indicating 38.54% increase from that of FY 2022 - 23.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the year was increased from Rs. 1182.78 lakhs and reached to Rs. 1657.45 Lakhs indicating increase of 40.13% This reflects a robust operational performance and every increasing growth of the Company.

Further, EPS also increased from Rs. 5.90 to Rs. 7.56 registering the growth of 28.13% even after increase in capital during the financial year.

4. Reserves:

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

5. Share Capital Of The Company:

5.1 INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

The Authorized Equity Share Capital of the Company has been increased to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each. This increase was approved through the necessary resolution passed at the Extra Ordinary General Meeting held on July 7, 2023, in accordance with the provisions of the Companies Act, 2013.

5.2 INCREASE IN PAIDUP CAPITAL OF THE COMPANY

(A) Bonus Issue Of Equity Shares In Proportion Of 15:1

The Company has issued Bonus Shares in the ratio of 15 Equity Shares of Rs. 10/- each for every 1 existing Equity Share of Rs. 10/- each held after passing the necessary resolution at the Extra Ordinary General Meeting held on 7th July, 2023.

(B) Initial Public Offer

During the financial year under report, the Company came out with an Initial Public Offer of 48,00,000 Equity Shares of the Face Value of Rs. 10 each at an issue price of Rs. 75/- per share (including premium of Rs. 65/- per share). Your Directors are pleased to inform that the Company attracted record high SME IPO subscription of over 178 times, worth over 4276.43 crores against the issue size of Rs. 36.00 crores. The Company's Equity Shares are listed on SME Platform of National Stock Exchange of India Limited (NSE Emerge) with effect from March 18, 2024.

6. Conversion Of Company into Public Company:

The Company after considering the expansion of the business activities and looking to the potential opportunities, converted the Company into Public Company after passing the necessary resolution at the Extra Ordinary General Meeting held on 21st July, 2023. The Company received fresh Certificate of Incorporation consequent upon conversion to Public Limited Company dated 28th July, 2023.

7. Alteration Of Object Clause Of Memorandum Of Association:

The Company amended the Object Clause of Memorandum of Association in order to bring them in line with the existing activities being undertaken by the Company after passing the necessary resolution at the Extra Ordinary General Meeting held on 13th September, 2023.

8. Listing on NSE Emerge

The Board of Directors of your Company had, in its meeting held on August 16, 2023 accorded to create, offer, issue and allot equity shares of an aggregate number up to and not exceeding 50,00,000 (Fifty Lakhs Only) Equity Shares at a price as may be decided by the Board of Directors in consultation with Book Running Lead Manager via Initial Public Offer. The Shareholders had accorded their consent for the said issue via Special Resolution passed on September 9, 2024 at their Extra Ordinary General meeting

The Company applied to National Stock Exchange of India Limited ("NSE") for in-

principle approval for listing of its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited had, vide its letter dated February 1, 2024 granted In- Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on March 14, 2024. The Public Issue was opened on March 11, 2024 and closed on March 13, 2024. Anchor Investor Bidding date was March 6, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and Merchant banker in consultation with the NSE. The Company had applied for listing of its equity shares to NSE and it had granted its approval vide its letter dated March 18, 2024. The trading of equity shares of the Company commenced on March 18, 2024 at Emerge Platform of NSE.

Further The Board of Directors of your company had, in its meeting held on March 14, 2024 allotted 48,00,000 Equity Shares of the Company of face value of Rs. 10/- at an issue price of Rs.75 each including premium of Rs. 65 per share aggregating to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only).

9. Utilisation of IPO Proceeds:

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

(Rs. In Crores)

Sr. No.	Original Object	Original Allocation	Funds utilized upto 31st March, 2024
1.	Working Capital	15.15	13.11
2.	Purchase of Machinery/ Equipment	8.84	-
3.	Issue Expense	3.19	3.17
4.	General Corporate Purpose	8.82	2.66
	Total	**36.00**	**18.94**

10. Directors & Key Managerial Personnel:

The Company has following KMP and board of directors as at 31/03/2024:

Sr. No	Name	Designation	Date of Appointment
1	Pratikkumar Maganlal Vekariya	Managing Director*	27/10/2014
2	Nayankumar Manubhai Pansuriya	Whole-time Director#	27/10/2014
3	Abhaya Pada Sarangi	Director	28/04/2023
4	Garima Rajput	Director	06/06/2023
5	Mehul Nanjibhai Thummar	Director	23/06/2023
6	Yogesh Vasantbhai Joglekar	CFO	06/06/2023
7	Bhavasthi Rahul Mehta	Company Secretary	01/08/2023

* Change in Designation from Director to Chairman & Managing Director w.e.f. 16th August, 2023
# Change in Designation from Director to Whole Time Director w.e.f. 16th August, 2023

During the year Mr. Abhaya Pada Sarangi (DIN 10139592), Mr. Mehul Nanjibhai Thummar (DIN: 10211744) and Mrs. Garima Rajput (DIN: 10192459) were appointed on the board of directors of the company.

Mr. Yogesh Vasantbhai Joglekar was appointed as Chief Executive Officer and Ms Bhavasthi Rahul Mehta was appointed as Company Secretary and Compliance officer of the company.

None of the director has resigned during the year under review.

Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Nayankumar M. Pansuriya will retire by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment. The Board recommends his appointment.

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.

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 as per the limit as prescribed in 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	17/04/2023	2	2
2	27/04/2023	2	2
3	24/05/2023	3	3
4	26/05/2023	3	2
5	06/06/2023	4	4
6	20/06/2023	4	4
7	30/06/2023	5	5
8	05/07/2023	5	5
9	19/07/2023	5	5
10	01/08/2023	5	5
11	09/08/2023	5	4

12	16/08/2023	5	5
13	01/09/2023	5	4
14	12/09/2023	5	5
15	18/09/2023	5	5
16	26/09/2023	5	5
17	22/11/2023	5	4
18	26/12/2023	5	5
19	31/01/2024	5	5
20	23/02/2024	5	5
21	24/02/2024	5	5
22	14/03/2024	5	5
23	22/03/2024	5	4

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, 2024 being end of the financial year 2023-24 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. 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

17. 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 393. 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.

18. 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**

19. Related Party Transaction :

Details of Related Party Transactions covered under the provisions of Section 188 of the Companies Act, 2013 is given in the notes No. 32 to the Financial Statements attached to the Directors' Report.

The transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions. Form AOC-2 containing the details of the related party transaction details is enclosed here as **Annexure-B**

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

During the year under review, the company has given loan to Pipeflow Integrity Private Limited which can be reviewed in note no. 21 to the financial statement and the company has increased its investment in Pipeflow Integrity Private Limited from 75000 equity shares to 78000 equity shares in compliance with the provisions of section 186 of the Companies Act, 2013 which can be viewed in note no. 14 of the Financial Statements attached to the Directors' Report. However, no guarantee is provided under section 186 of the Companies Act, 2013.

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 Rs. 50.00 lakh, then the requirement under 135(1) of the Companies Act, 2013 for constitution of the Corporate Social Responsibility Committee is not be applicable and the functions of such CSR Committee as provided under section 135 of the Companies Act, 2013 shall, be discharged by the Board of Directors the Company. Accordingly, the functions as entrusted under section 135(3) of the Companies Act, 2013 have been discharged by the Board of directors of the company.

The Company was required to spend Rs. 11.59 Lakh towards CSR during the year 2023-24 and that the company has spent the amounts of Rs 11.75 Lakh towards compliance with the CSR.

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

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 2023-24. 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

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 Committee meets as and when required to consider remuneration of Directors.

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 Company has not received any complaints during the year. There was no valid

request for transfer of shares pending as on date.

Ms. Bhavasthi Mehta, Company Secretary is 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, 2024 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 fixed 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:

Pipeflow Integrity India Private Limited is subsidiary Company of Pratham EPC Projects Limited.

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 2023-24), 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 2023-2024.

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.

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
Chairman & Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Whole Time Director
DIN: 06951820

Place: Ahmedabad
Date: 30/08/2024

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	2023-24 (In Lakhs)	2022-23 (In Lakhs)
Total Foreign Exchange Earned	-	-
Total Foreign Exchange Outgo	195.22	55.82

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Chairman & Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Whole Time Director
DIN: 06951820

Place: Ahmedabad
Date: 30/08/2024

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 relationship	Nature of Contract	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Date of approval by the Members	Amount paid as advances, if any
1.	Mr. Pratikkumar Vekariya	Chairman & Managing Director	Rent	1 Year and thereafter mutually decided by both.	• The rent shall be paid within 10th date of the month.	17/04/2023	Not Required	NIL
2.	Mr. Nayankumar Pansuriya	Whole Time Director	Rent	1 Year and thereafter mutually decided by both.	• The rent shall be paid within 10th date of the month.	17/04/2023	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.	17/04/2023	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.	17/04/2023	Not Required	NIL

Sl. No.	Name of the Related Party	Nature of relation ship	Nature of Contract	Duration of the contracts/ arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Date of approval by the Members	Amount paid as advances, if any
5.	Pipeflow Integrity India Private Limited	Subsidiary	Purchase	1 year and thereafter mutually decided	Pipeline related specialized services	17/04/2023	Not required	NIL

For and on behalf of the Board,

Mr. Pratikkumar M. Vekariya
Chairman & Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Whole Time Director
DIN: 06951820

Place: Ahmedabad
Date: 30/08/2024

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 Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Pipeflow Integrity India Private Limited w.e.f 26.05.2023
2	Reporting Period	31.03.2024
3.	CIN	U60300GJ2020PTC113952
4.	Share capital	15.00
5.	Reserves & surplus	(3.41)
6.	Total assets	198.58
7.	Total Liabilities	186.99
8.	Investments	-
9.	Turnover	133.81
10.	Profit before taxation	(5.41)
11.	Provision for taxation	-
12.	Proposed Dividend	-
13.	% of shareholding	52%

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
Chairman & Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Whole Time Director
DIN: 06951820

Place: Ahmedabad
Date: 30/08/2024

Annexure-D

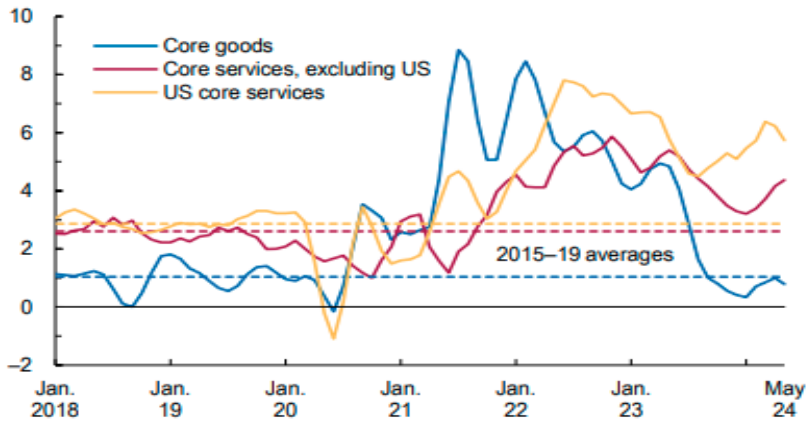
Management Discussion and Analysis

Global Economic Outlook

Global activity and world trade firmed up at the turn of the year, with trade spurred by strong exports from Asia, particularly in the technology sector. Relative to the April 2024 WEO, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and the United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter. In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors wane and activity becomes better aligned with its potential.

Meanwhile, the momentum on global disinflation is slowing, signaling bumps along the path. This reflects different sectoral dynamics: the persistence of higher-than-average inflation in services prices, tempered to some extent by stronger disinflation in the prices of goods as stated in the below figure:

Figure 1. Sequential Core Inflation
(Percent; three-month-over-three-month, annualized)



Sources: Haver Analytics; and IMF staff calculations.
Note: The two aggregates are the purchasing-power-parity-weighted averages. Sample includes 11 advanced economies and 9 emerging market and developing economies that account for approximately 55 percent of 2021 world output at purchasing-power-parity weights.

Nominal wage growth remains brisk, above price inflation in some countries, partly reflecting the outcome of wage negotiations earlier this year and short-term inflation expectations that remain above target. The uptick in sequential inflation in the United States during the first quarter has delayed policy normalization. This has put other advanced economies, such as the euro area and Canada, where underlying inflation is cooling more in line with expectations, ahead of the United States in the easing cycle. At the same time, a number of central banks in emerging market economies remain cautious in regard to cutting rates owing to external risks triggered by changes in interest rate differentials and associated depreciation of those economies' currencies against the dollar.

Global financial conditions remain accommodative. Although longer-term yields have generally drifted upward, in tandem with the repricing of policy paths, buoyant corporate valuations have kept financial conditions accommodative, broadly at the level of the April WEO.

The increase in yields is likely to put pressure on fiscal discipline, however, which in some countries is already strained by the inability to rein in spending or raise taxes.

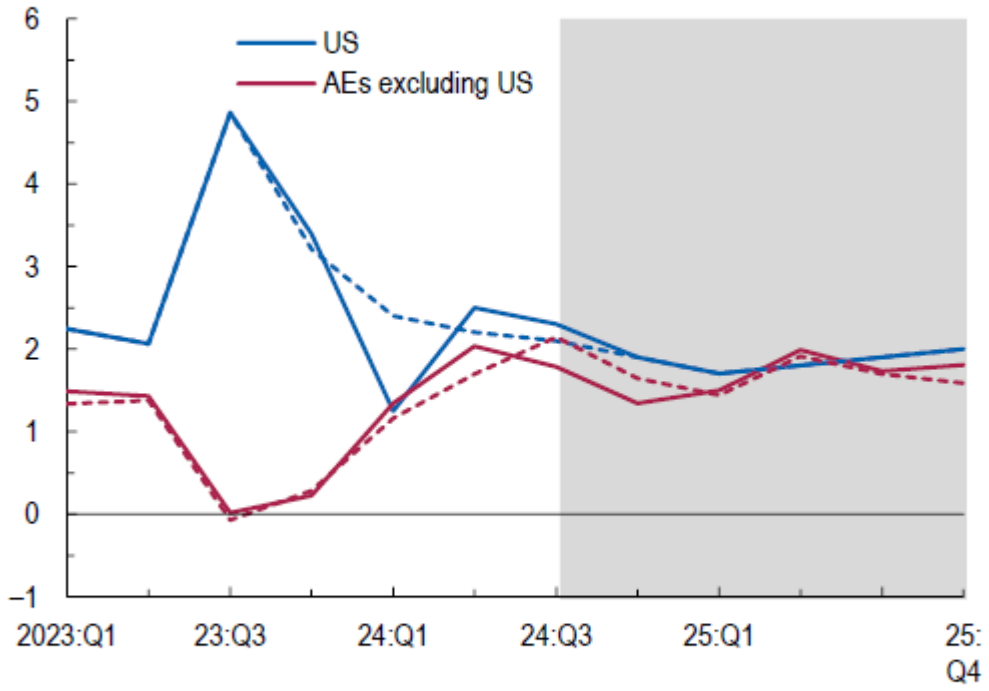
A Waxing and Waning Outlook:

IMF staff projections are based on upward revisions to commodity prices, including a rise in nonfuel prices by 5 percent in 2024. Energy commodity prices are expected to fall by about 4.6 percent in 2024, less than projected in the April WEO, reflecting elevated oil prices from deep cuts by OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) and reduced, but still present, price pressure from the Middle East conflict. Monetary policy rates of major central banks are still expected to decline in the second half of 2024, with divergence in the pace of normalization reflecting varied inflation circumstances. Growth is expected to remain stable. At 3.2 percent in 2024 and 3.3 percent in 2025, the forecast for global economic growth is broadly unchanged from that in April.

Under the hood, however, offsetting growth revisions have shifted the composition. Among advanced economies, growth is expected to converge over the coming quarters. In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. By the end of 2025, growth is projected to taper to potential, closing the positive output gap. In the euro area, activity appears to have bottomed out. In line with the April 2024 projection, a modest pickup of 0.9 percent is expected for 2024 (an upward revision of 0.1 percentage

point), driven by stronger momentum in services and higher-than-expected net exports in the first half of the year; growth is projected to rise to 1.5 percent in 2025. This is underpinned by stronger consumption on the back of rising real wages, as well as higher investment from easing financing conditions amid gradual monetary policy loosening this year. Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany. In Japan, the strong shun to wage settlement is expected to support a turnaround in private consumption starting in the second half. But the expectation for 2024 growth is revised downward by 0.2 percentage point, with the downward adjustment largely reflecting temporary supply disruptions and weak private investment in the first quarter. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India.

Figure 2. Growth Revisions since April
(Percent; solid = July 2024 WEO Update, dashed = April 2024 WEO)



Source: IMF staff calculations.
Note: Shaded areas denote projections. Data for 2024:Q2 are estimates. AEs = advanced economies; WEO = *World Economic Outlook*.

For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the

medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. With regard to Latin America and the Caribbean, growth has been revised downward for 2024 in Brazil, reflecting the near-term impact of flooding, and in Mexico, due to moderation in demand. However, growth has been revised upwards in 2025 for Brazil to reflect reconstruction following the floods and supportive structural factors (for example, acceleration in hydrocarbon production). For the Middle East and Central Asia, oil production and regional conflicts continue to weigh on prospects. The growth forecast for 2024 in Saudi Arabia has been revised downward by 0.9 percentage point; the adjustment reflects mainly the extension of oil production cuts. Projected growth in Sudan is revised markedly downward, as persisting conflict takes a larger toll on the economy. The forecast for growth in sub-Saharan Africa is revised downward, mainly as a result of a 0.2 percentage point downward revision to the growth outlook in Nigeria amid weaker than expected activity in the first quarter of this year. Trade makes a recovery. World trade growth is expected to recover to about 3¼ percent annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although crossborder trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection. Global inflation will continue to decline. In advanced economies, the revised forecast is for the pace of disinflation to slow in 2024 and 2025. That is because inflation in prices for services is now expected to be more persistent and commodity prices higher. However, the gradual cooling of labor markets, together with an expected decline in energy prices, should bring headline inflation back to target by the end of 2025. Inflation is expected to remain higher in emerging market and developing economies (and to drop more slowly) than in advanced economies. However, partly thanks to falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Overall, risks to the outlook remain balanced, as in the April 2024 WEO, but some near-term risks have gained prominence. These include upside risks to inflation that stem from a lack of progress on services disinflation and price pressures emanating from renewed trade or geopolitical tensions. Risks of persistent inflation in the services sector are tied to both wage and price setting, given that labor accounts for a high share of the costs in that sector. Higher nominal wage growth, which in some cases reflects the catch-up of real wages, if accompanied by weak productivity, could make it difficult for firms to moderate price increases, especially when profit margins are already squeezed. This could lead to further stickiness in wage and price inflation. The escalation of trade tensions could further raise near-term risks to inflation by increasing the cost of imported

goods along the supply chain. Bumpiness along the remaining disinflation path could destabilize the return to price stability if short term expectations spike upward as a result of disappointing inflation data.

The risk of elevated inflation has raised the prospects of higher-for-even-longer interest rates, which in turn increases external, fiscal, and financial risks. Prolonged dollar appreciation arising from rate disparities could disrupt capital flows and impede planned monetary policy easing, which could adversely impact growth. Persistently high interest rates could raise borrowing costs further and affect financial stability if fiscal improvements do not offset higher real rates amid lower potential growth (see IMF Blog).

The potential for significant swings in economic policy as a result of elections this year, with negative spillovers to the rest of the world, has increased the uncertainty around the baseline. These potential shifts entail fiscal profligacy risks that will worsen debt dynamics, adversely affecting long-term yields and ratcheting up protectionism. Trade tariffs, alongside a scaling up of industrial policies worldwide, can generate damaging cross-border spillovers, as well as trigger retaliation, resulting in a costly race to the bottom. By contrast, policies that promote multilateralism and a faster implementation of macrostructural reforms could boost supply gains, productivity, and growth, with positive spillovers worldwide.

(Source: World Economic Outlook Update, International Monetary Fund, July, 2024)

Outlook

The global economic outlook remains uncertain, and the trajectory of the world economy will depend on a range of factors, including the effectiveness of central bank policies, the resolution of geopolitical tensions, and progress in addressing climate change.

Indian Economic Outlook

i. India's economy has been consistently demonstrating resilience and growth in recent years. Despite global economic challenges, the country has managed to maintain a positive trajectory, driven by a combination of factors such as a young and growing population, a strong domestic market, and government initiatives aimed at boosting infrastructure development and economic reforms.

ii. Economic growth of 8.2 per cent in FY24 was supported by an industrial growth of 9.5 per cent.1 Among the four sub-sectors of industry, manufacturing and construction achieved close to double-digit growth, while mining & quarrying and electricity & water supply also recorded strong positive growth in FY24. This reflects the broad-based acceleration of industrial output.

iii. Creation of resilient, world-class infrastructure—physical, social, financial and digital—is a key plank of India's policy strategy to become ViksitBharat @ 2047. However, recent studies by the Asian Development Bank1 and the World Bank2 and recent estimates made by agencies like CRISIL3 have identified gaps in infrastructure investment in different sectors. Against this background, this chapter examines the recent developments in India's infrastructure space with a special focus on the progress achieved in FY24.

iv. Transformative changes have dawned upon the infrastructure landscape of India in the last decade in terms of facilitative institutional architecture and the quality and stock of infrastructure assets. The consistent focus on road, rail and air connectivity, sanitation and digital infrastructure have brought in a considerable growth in assets in these sectors.

v. However, infrastructure-creation efforts in India are predominantly public sector-led. As per the Infrastructure Monitor 2023 published by Global Infrastructure Hub and the World Bank, India's investment in infrastructure was largely funded by the public sector – which includes the Government agencies and state-owned entities and banks31. Between fiscal year 2019 and 2023, the Central and State Governments contributed to 49 per cent and 29 per cent of the total investments, respectively, while the private sector contributed 22 per cent32. 12.79. For India to continue down the path of building quality infrastructure, a higher level of private sector financing and resource mobilisation from new sources will be crucial. Facilitating this would not only require policy and institutional support from the Central Government, but State and Local Governments would have to play an equally important role. International experience shows us how initiatives at the sub-national level can facilitate resource mobilisation for infrastructure development. Examples include pooled financing mechanisms for municipal projects33, specialised municipal intermediaries34, asset recycling programs35, tax increment financing36 and land sales and development rights37 among other innovative approaches. Each of the measures witnessed broad-based implementation, succeeding in mobilising finances for critical infrastructure projects.

(Source: Economic Survey 2023-24)

Outlook

India's economic future appears promising. With its large population, growing middle class, and favorable demographics, the country has the potential to become a global economic powerhouse. Continued government reforms, investments in infrastructure, and a focus on sustainable development are crucial to realizing this potential

Industry – Oil and Gas

i. The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

ii. India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

iii. The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

iv. India's crude oil production stood at 29.4 MMT during April-March 2024.

Market Size

i. According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US$ 8.6 trillion by 2040.

ii. As of July 2023, India's oil refining capacity stood at 253.92 million metric tons per annum (MMTPA), making it the second-largest refiner in Asia. Private companies owned about 35% of the total refining capacity.

iii. India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in the fiscal year 2013-14 to 234.3 MMT in the fiscal year 2023-24.

iv. High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.

v. India's consumption of petroleum products stood at almost 4.44 million barrels per day (BPD) in FY23, up from 4.05 million BPD in FY22. India's crude oil production stood at 2.69 MBPD during April-October 2023.

vi. India's LNG import stood at 30,917 million metric tonnes (MMSCM) between April 2023 – March 2024.

vii. According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

Investments/Recent Developments

i. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at US$ 8.19 billion between April 2000-March 2024.

ii. Following are some of the major investments and developments in the oil and gas sector:

a. As of May 1, 2024, India had 10,941 kms of crude pipeline network, with a capacity of 153.1 MMTPA.

b. India's crude oil production stood at 29.4 MMT during April-March 2024.

c. India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).

d. With 12,581 kms of refined products pipeline in India, the Indian Oil Corporation Limited (IOCL) leads the segment with 53.84%, as of May 1, 2024.

e. The total number of OMC retail outlets increased to 90,165, as of May 1, 2024, from 59,595 in FY17.

f. In India, as of May 1, 2024, IOCL owned the highest number of retail outlets (37,511), followed by HPCL (22,050), and BPCL (21,865).

g. As of May 1, 2024, there were 25,489 LPG distributors (under PSUs) in India.

h. Production of CBM in April 2024 stood at 54.77 MMSCM.

i. India's crude oil production stood at 29.4 MMT during April-March 2024

j. India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.

k. As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.

l. In FY24, the oil sector's total installed refinery capacity stood at 253.9 MMT up to March 2024, and IOCL emerged as the largest domestic refiner with a capacity of 70.1 MMT

m. As of December 31, 2023, Gas Authority of India Ltd. (GAIL) had the largest share (62.14% or 17,099 kms) of the country's natural gas pipeline network (27,516 kms).

n. Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.

o. The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1.200 kms, and the third zone is beyond 1,200 kms.

p. In February 2023, Oil India Limited commenced the project for India's first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP.

q. In May 2022, ONGC announced plans to invest US$ 4 billion from FY22-25 to increase its exploration efforts in India.

r. In April 2022, Indian Oil Corporation Limited, Larsen & Toubro and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.

s. Exports of petroleum products from India reached 51.4 MMT in FY24 until January 2024.

t. The value of exports of crude oil and petroleum products stood at US$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US$ 120.4 billion.

u. In March 2022, the Board of IOCL approved plans to invest Rs. 7,282 crore (US$ 932.6 million) for the development of City Gas Distribution (CGD) network in 9 geographical areas (GAs).

v. In March 2022, the Board of Oil India approved an investment of Rs. 6,555 crore (US$ 839.49 million) for Numaligarh petrochemical project.

w. In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US$ 918.6 million).

x. In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licenses to expand its City Gas Distribution (CGD) network to 14 new geographical areas, with an investment of Rs. 20,000 crore (US$ 2.62 billion).

y. In November 2021, Oil and Natural Gas Corp. Ltd (ONGC) announced that it invested up to Rs. 6,000 crore (US$ 800 million) in its petrochemicals arm (ONGC Petro Additions Ltd.) to meet its equity requirements.

z. In November 2021, Indian Oil, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited announced the launch of the Model Retail Outlet Scheme and a Digital Customer Feedback Programme called Darpan@petrolpump. These three oil PSUs have joined hands to launch model retail outlets to enhance service standards and amenities across their networks, which serve over six crore consumers every day.

Government Initiatives

i. Some of the major initiatives taken by the Government of India to promote the oil and gas sector are:

a. In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US$ 67 billion for the Indian gas sector over next 5-6 years.

b. On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US$ 0.10) per litre on petrol and Rs. 6 (US$ 0.077) per litre on diesel.

c. In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

d. In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.

e. In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.

f. In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors have been offered around 223,031.4 square kilometre.

g. In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.

h. In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US$ 3.8 billion) to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 to 9 MMTPA.

i. In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.

j. In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).

k. In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.

Outlook

i. Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0

million tonnes in FY23. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation. Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021. Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.India is planning to double its oil refining capacity to 450-500 million tonnes by 2030. Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035. [Source: ibef.org]

Company overview

Your company is an integrated engineering, procurement, construction and commissioning company being in business of end-to end service providers to Oil & Gas distribution companies in India. The company has been executing various gas pipeline project handling all pipeline activities like, mainline welding, tie-in, coating, hydro testing, pipeline commissioning etc. Pratham specialize in oil & gas pipelines for cross country distribution and city gas distribution. It also undertakes offshore projects for water distribution specifically project bidding & project management. The company is an Oil & Gas pipeline infrastructure service provider in India, focused on laying pipeline networks along with construction of associated facilities; and providing Operations & Maintenance services to the City Gas Distribution ("CGD") Companies in India. The company is an integrated EPC company offering a diversified range of pipeline and allied services for oil & gas industry. The company provides for different applications viz. Oil, gas & water etc. and also undertake Pipeline laying work on Turnkey basis including engineering, procurement, pipeline construction for city gas distribution, horizontal direction drilling, stations including civil, electromechanical and instrumentation for its clients. The company is an ISO 10002:2018 certified for customer satisfaction and complaint management system by International Standards Registrations, ISO 14001:2015 certified for environment management system by International Standards Registrations, ISO 18001:2007 certified for Occupational Health and Safety management system by International Standards Registrations and ISO 9001:2015 certified for quality management system by ROHS Certification Private Limited.

Over the years, the company has successfully executed more than 12 projects with our major completed projects quantifying to approximately ₹ 13,184.10 Lakhs. The company's execution capabilities have grown significantly with time, both in terms of the

size of projects that we bid for and execute, and the number of projects that the company can execute simultaneously.

The company derive its revenue from following two business verticals: a) Gas & Oil Pipeline Projects b) Water Pipeline Projects.

About the Subsidiary

The company has also stake of 52% in a subsidiary namely Pipeflow Integrity India Private Limited ("PIIPL") . The Company was holding 50% shares of PIIPL till March 31, 2023. The company has acquired additional 2% stake of PIIL on May 26, 2023 making its subsidiary as on date.

Financial Performance during the year 2023-24

Your company has during the year 2023-24 recorded a turnover of 6883.40 lakhs against the turnover of Rs 5020.35 lakhs showing 37.11% increase over the previous year 2022-23 on a standalone basis and a consolidated turnover of Rs 6955.34 lakhs against the turnover of Rs 5020.35 lakhs showing 38.54% increase over the previous year 2022-23.

The EBIDTA (Earnings before Interest, Depreciation and Amortization and Tax) for the financial year 2023-24 is Rs 1657.40 lakhs as against 1184.45 lakhs for the previous year 2022-23 on a standalone basis showing an increase of 40.29% increase as compared to the previous year and on a consolidated basis, for the financial year 2023-24, it is Rs 1657.45 lakhs as against 1182.78 lakhs for the previous year 2022-23 showing 40.13% increase as compared to the previous year.

The profit after tax for the financial year 2023-24 is Rs 1004.72 lakhs as against 764.12 lakhs for the previous year 2022-23 on a standalone basis showing an increase of 31.49% increase as compared to the previous year and on a consolidated basis, for the financial year 2023-24, it is Rs 997.10 lakhs as against 765.46 lakhs for the previous year 2022-23 showing 30.26% increase as compared to the previous year.

Further, EPS also increased from Rs. 5.91 to Rs. 7.56 registering the growth of 28.98% even after increase in capital during the financial year.

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 31.03.2024	For the year ended as at 31.03.2023	% Change	Explanation, where % change is more than 25%
1	Debtors Turnover	4.31	4.46	-3.39%	NA
2	Inventory Turnover	4.25	10.51	-59.51%	The primary decrease in the ratio is on account of the higher closing inventory. The company has higher closing inventory on account of the projects whose work has been done, but the progress billing is pending and is likely to take place in subsequent year.
3	Interest Coverage Ratio	8.12	14.96	-45.74%	The interest coverage ratio, though has decreased on account of higher finance cost as at the end of the year, however, as at the end of the year, company has repaid substantial loans and thereby, reduced its debt.
4	Current Ratio	4.38	1.50	191.48%	On account of IPO proceeds during the year, there is increase in current assets as deployment of fund will take place in subsequent year.
5	Debt Equity Ratio	0.06	0.79	-92.95%	It is primarily decreased due to decrease in Borrowings and issue of Equity shares in the IPO.
6	Operating Profit Margin (%)	22.38%	21.71%	3.09%	NA
7	Net Profit Margin (%)	14.60%	15.22%	-4.10%	NA
8	Return on Net Worth (%)	25.49%	53.97%	-52.77%	It is decreased due to increase in Shareholder's Equity 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 2023-24, M/s Rohan Thakkar & Co., Chartered Accountants and in-house audit team carried out internal audits and the internal audit reports prepared by them were placed before the Audit Committee.

Human Resource

The Company places highest value on its employees because their hard work and efforts contribute to the Company's growth. IGL provides employees with training at all levels. Company's employee strength as of 31st March 2024 is 393 employees. Employee strength is expected to grow further as the company expands. The Company implements a variety of initiatives to align employees' personal goals with the Company's goals.

SWOT Analysis

Strengths

i. The company provides services for different applications viz. Oil, gas & water etc. and also undertake Pipeline laying work on Turnkey basis including engineering, procurement, pipeline construction for city gas distribution, horizontal direction drilling, stations including civil, electromechanical and instrumentation for its clients and thus has experience of years in executing the EPC projects and thereby having a domain expertise.

ii. The company has good relations with the existing clients and its stakeholders.

iii. The company has an experienced management to look after its business with a visionary approach.

iv. The company has a strong order book for execution of the projects in the coming years.

Weakness

i. The company has to depend upon suppliers for the raw materails

ii. The industry is a capital intensive.

Opportunities

i. As the Indian economy is growing rapidly, the energy demand is set to grow faster. This aspect is likely to give growth to the company's business.

ii. Opportunity for market consolidation

Threats

i. The price of the raw material remains volatile.

ii. Change in Government policies.

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. 11.55 Lakh towards CSR during the year 2023-24. Accordingly, the Company has not constituted CSR committee and functions of CSR committee are being discharged by the Board of Directors of the Company.
<table>
<tr><th>Sl. No.</th><th>Name of Director</th><th>Designation / Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>Mr. Pratikkumar M. Vekariya</td><td>Chairman & Managing Director</td><td>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 amount to be spent during the year 2023-24. All the Directors were present at the said meeting.</td></tr>
</table>

3	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.		www.prathamepc.com
4	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.		Not Applicable
5.	a) Average net profit of the company as per sub-section (5) of section 135.		Rs. 5,79,72,973.33
	b) Two percent of average net profit of the company as per sub-section (5) of section 135.		Rs. 11,59,459.47 /-
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.		Nil
	d) Amount required to be set off for the financial year 2023-24, if any		Nil
	e) Total CSR obligation for the financial year 2023-24 [(b)+(c)-(d)].		Rs. 11,59,459.47 /-
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 11,75,000/-
	(b)	Amount spent in Administrative Overheads.	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	Not Applicable
	(d)	Total amount spent for the Financial Year 2023-24 [(a)+(b)+(c)].	Rs. 11,75,000/-

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

Total Amount Spent for The Financial Year 2023-24 (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
11,75,000/-	Nil	N.A.	---	Nil	N.A.

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

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	(a) Two percent of average net profit of the company as per sub-section (5) of section 135	11,59,460
	(b) Amount available for set off from FY 2022-23	16,224
	(a)-(b) Total CSR obligation for the financial year 2023-24	11,43,236
(ii)	Total amount spent for the Financial Year 2023-24	11,75,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	31,764
(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)]	31,764/-

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

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

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

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

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

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

For and on behalf of the Board,

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

Nayankumar M. Pansuriya
Whole Time Director
(DIN: 06951820)

Place: Ahmedabad
Date: 30/08/2024

Annexure-F

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 31.03.2024

To,
The Members,
Pratham EPC Projects Limited
(Previously known as Pratham EPC Projects Private 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 (previously known as Pratham EPC Project Private 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 2024, 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, 2024 according to the provisions of

I. The Companies Act, 2013 (the Act) and the rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
III. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
d. Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

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 : 26/08/2024

Viral A Garachh
Company Secretary,
ACS No. 12558
C P No.: 15293
Peer Review No. 4263/2023
UDIN: F012558F001043973

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
(Previously Known as Pratham EPC Projects Private Limited)

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

1. Maintenance of the secretarial records is the responsibility of the management of the company. My responsibility is to be express as opinion on these secretarial records based on my audit.
2. I have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. I believe that the processes and the practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Whenever required I have obtained the management representation about the compliance of laws, rules and regulation and happening of the events etc.
5. The compliance of the provisions of corporate and other applicable law, Rules, Regulation, Standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad
Date : 26/08/2024

Viral A Garachh
Company Secretary,
ACS No. 12558
COP No.: 15293
Peer Review No. 4263/2023
UDIN: F012558F001043973

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	33.11	66.67%
Mr. Nayankumar M. Pansuriya	33.11	66.67%
Non Executive Directors		
Abhaya Pada Sarangi	-**	NA*
Mehul Nanjibhai Thummar	-**	NA*
Garima Rajput	-**	NA*
Chief Financial Officer		
Yogesh Vasantbhai Joglekar	3.14	NA*
Company Secreatry		
Bhavasthi Rahul Mehta	3.31	NA*

* Not applicable since appointed of the respected person is appointed in the period 2023-2024

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

ii. The number of permanent employees on the rolls of Company are 393.

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
Chairman & Managing Director
DIN: 06951893

Mr. Nayankumar M. Pansuriya
Whole Time Director
DIN: 06951820

Place: Ahmedabad
Date: 30/08/2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2024 and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended from time to time ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2024. 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 skepticism 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, 2024 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the years is in accordance with the provisions of Section 197 of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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

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

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

iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

vi. The Company, in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

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, 2024:

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

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

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

(i)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company as at the Balance Sheet date.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2024. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

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

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

(ii)(b) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, no quarterly returns or statements comprising information on stock, book debt, ageing analysis of the debtors/other receivables and other stipulated financial information is filed by the Company with such banks.

(iii)(a)(A) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which the Company has provided loans and guarantee (in respect of loans) during the year to M/s Pipeflow Integrity India Pvt Ltd and details of which are given below:

(Amount in ₹ Lakhs)

Particulars	Investment	Loan & Advance	Nature of Relationship
Aggregate amount provided during the year	-	5.50	Subsidiary
Balance outstanding as at 31st March, 2024	7.80	73.38	Subsidiary

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

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

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

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

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

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

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

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

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

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

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:

(₹ in Lakhs)

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

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

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

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

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

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

(x)(a) The Company has raised money during the year by way of initial public offer and the amount utilized is for the purpose for which it has been received. However, there has been unutilized amount at the end of the year and details of the same are mentioned in Note no. 44.

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

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

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

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

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

(xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of these transactions are disclosed by the Company in the Note 32 to the standalone financial statement, as required by the applicable accounting standards.

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

(xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2024.

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

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

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

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

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. Therefore, the requirement to report on clause 3 (xvii) of the Order is not applicable to the Company.

(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. 34 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Annexure 'B' to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Standalone Financial Statements for the year ended 31st March, 2024]

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

We have audited the Internal financial controls over financial reporting of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

In our opinion , the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such in internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

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

Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)
CIN: L45200GJ2014PLC081119

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2024	As at 31/03/2023
I	**EQUITY AND LIABILITIES**			
	1. Shareholders' funds			
	(a) Share Capital	3	1,776.00	81.00
	(b) Reserves and surplus	4	4,309.35	1,716.86
	Total Shareholders' Fund		**6,085.35**	**1,797.86**
	2. Non-current liabilities			
	(a) Long-term borrowings	5	232.47	407.90
	(b) Other Non-current Liabilities	6	6.71	6.71
	(c) Deferred Tax liability	7	14.87	12.51
	(d) Long-term provisions	8	18.03	9.78
	Total Non-Current Liabilities		**272.08**	**436.90**
	3. Current liabilities			
	(a) Short-term borrowings	9	106.09	1,010.93
	(b) Trade payables	10		
	i) Due to MSME		153.43	141.32
	ii) Due to Others		637.04	1,049.60
	(c) Other current liabilities	11	196.10	278.19
	(d) Short-term provisions	12	386.85	134.95
	Total Current Liabilities		**1,479.51**	**2,614.99**
	TOTAL		**7,836.94**	**4,849.75**
II.	**ASSETS**			
	1. Non-current assets			
	(a) Property Plant & Equipment's and Intangible Assets	13		
	(i) Tangible Assets		1,078.67	812.90
	(ii) Intangible Assets		39.96	4.98
	(iii) Capital work-in-progress		0.98	7.13
	(b) Non-current investments	14	37.80	37.50
	(c) Long-term loans and advances	15	0.31	0.87
	(d) Other Non-Current Assets	16	193.18	53.33
	Total Non-Current Assets		**1,350.90**	**916.71**
	2. Current assets			
	(a) Current Investments	17	-	369.00
	(b) Inventories	18	2,482.68	752.96
	(c) Trade receivables	19	1,559.11	1633.95
	(d) Cash and Bank Balances	20	1,787.22	808.48
	(e) Short-term loans and advances	21	580.74	328.54
	(f) Other Current Assets	22	76.29	40.11
	Total Current Assets		**6,486.04**	**3,933.04**

	TOTAL		**7,836.94**	**4,849.75**
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 34		

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISJ8708

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)
CIN: L45200GJ2014PLC081119
Statement of Standalone Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
I	Revenue from operations	23	6,883.40	5,020.35
II	Other Income	24	242.14	146.94
III	**Total Income (I+II)**		**7,125.54**	**5,167.29**
	Expenses:			
	(a) Cost of materials purchased and Services consumed	25	3,631.42	2,834.66
	(b) Changes in inventories of finished goods and work-in- progress	26	(1,729.72)	(550.44)
	(c) Employee benefits expense	27	1,403.02	693.80
	(d) Finance costs	28	189.82	72.88
	(e) Depreciation and amortization expense	29	116.89	91.54
	(f) Other expenses	30	2,163.42	1,007.82
IV	**Total expenses**		**5,774.85**	**4,150.25**
V	**Profit /(Loss) before tax and Exceptional Items (III-IV)**		**1,350.69**	**1,017.04**
VI	**Exceptional Items**			**-**
VII	**Profit /(Loss) before tax (V-VI)**		**1,350.69**	**1,017.04**
VIII	**Tax expense:**			
	(a) Current tax expense		352.00	247.56
	(b) Short/(Excess) provision of tax for earlier years		(8.40)	-
	(c) Deferred tax charge/(credit)		2.36	5.35
	(d) (Less): MAT Credit Entitlement		-	-
			345.96	**252.91**
IX	**Profit after tax for the year (VII-VIII)**		**1,004.72**	**764.12**

XII	**Earnings per share (face value of ₹ 10/- each):**	31		
	(a) Basic (in ₹)		7.61	5.90
	(b) Diluted (in ₹)		7.61	5.90
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 34		

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISJ8708

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

Pratham EPC Projects Limited		
(Formerly known as Pratham EPC Projects Private Limited) CIN: L45200GJ2014PLC081119		
Standalone Cash Flow Statement for the year ended 31st March, 2024		
		(₹ in Lakhs)
Particulars	**For the Year Ended 31/03/2024**	**For the Year Ended 31/03/2023**
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	1,350.69	1,017.04
Adjustment For:		
(a) Depreciation and Amortization	116.89	91.54
(b) Finance Cost	189.82	72.88
(c) (Gain)/Loss on Sale of Assets	-	1.48
(d) (Gain)/Loss on Sale of Investment	(28.94)	(3.51)
(e) Other non-cash items	9.03	2.36
(f) Interest & Other income	(21.70)	(36.40)
(g) Expenses written off	13.50	42.04
(h) Income from Investment	-	(3.51)
Operating Profit before Working Capital Changes	**1,629.29**	**1,183.92**
Add/Less: Changes in working capital		
(a) (Increase)/Decrease in Inventories	(1,729.72)	(550.44)
(b) (Increase)/Decrease in Trade Receivables	61.35	(1,060.17)
(c) (Increase)/Decrease in Short term Loans & Advances	(252.20)	(116.90)
(d) (Increase) / Decrease in Long term loans and advances	0.56	52.98
(e) (Increase)/Decrease in Other Current Assets	(36.18)	(28.60)
(f) (Increase) / Decrease in Non-Current Assets	0.42	(1.68)
(g) Increase /(Decrease) in Trade Payables	(400.45)	(49.85)
(h) Increase /(Decrease) in Other Liabilities	(82.09)	9.92
(i) Increase/(Decrease) in Long term Liabilities	-	1.70
(j) Increase /(Decrease) in Provisions	251.12	93.41
CASH GENERATED FROM OPERATIONS	**(557.92)**	**(465.72)**
Less : Direct Taxes paid	(343.60)	(247.56)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(901.52)**	**(713.28)**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(901.52)**	**(713.28)**
B. CASH FLOW FROM INVESTING ACTIVITIES		

B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Addition in Fixed Assets & CWIP	(411.49)	(400.12)
(b) Sale of Fixed Assets	-	29.49
(c) Maturity / (Investment) in Long Term Fixed Deposits	(140.27)	-
(d) (Increase) / Decrease in Non-Current Investment	(0.30)	(30.00)
(e) Current Investment Made	-	(150.00)
(f) Interest and other income	21.70	36.40
(g) Income from Investment	-	3.51
(h) Sale of Investment	397.94	223.51
NET CASH FROM INVESTING ACTIVITIES (B)	**(132.42)**	**(287.22)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase/(Decrease) in Long term Borrowings	(175.43)	210.98
(b) Increase/(Decrease) in Short term Borrowings	(904.83)	961.59
(c) Interest Charges and borrowing cost	(189.82)	(72.88)
(d) Changes in Other Bank Balances	(161.74)	(628.06)
(e) Proceeds from Share issue	3,600.00	-
(f) Issue Expenses incurred	(317.24)	-
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**1,850.93**	**471.63**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	817.00	(528.87)
OPENING BALANCE - CASH & CASH EQUIVALENT	**30.84**	**559.72**
CLOSING BALANCE - CASH & CASH EQUIVALENT	**847.84**	**30.84**
Note:		

1. Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in bracket indicate cash outflow
3. **Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.**

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Balances with Banks		
In Current accounts	93.44	16.88
Debit Balance in Overdraft Account	729.39	0.01

Cash on hand	25.01	13.95
Cash and cash equivalents as at the end of the year (Refer Note 20)	**847.84**	**30.84**

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISJ8708

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

1. CORPORATE OVERVIEW:

"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.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Standalone Financial Statements and Method of Accounting:

The standalone financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extend notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use except where specifically stated hereunder.

2.2 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.

2.3 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.)

2.4 Valuation of 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.

2.5 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.

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortized on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.6 Depreciation & Amortization:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

a. 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 with the exception of the following:

Asset	Life as per Schedule II	Life of Asset considered by the management
Construction Equipment	10 / 12 / 15 Years	12 Years

b. 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.

c. 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.

d. 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.

e. 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”.

2.7 Impairment:

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. Since the company's net selling price of the cash generating unit to which the asset belongs based on the valuation report is higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28 based on the valuation of independent valuer.

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.

2.8 Revenue Recognition:

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

2.9 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.

2.10 Taxes on Income:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

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 taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. 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. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.11 Provisions and Contingent Liabilities:

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.

2.12 Foreign Currency Items Transaction:

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.

2.13 Employee Benefits:

i) Short Term:

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) Long Term:

Defined Benefits Plan:
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 30th September, 2023. 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 is paid in the next year.

2.14 Cash and Cash Equivalents (for purposes of Cash Flow Statement):

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.

2.15 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.

2.16 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.

2.17 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.

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2024

Note 3 : Share Capital			(₹ in Lakhs)
	Particulars	**As at 31/03/2024**	**As at 31/03/2023**
	Authorised Capital		
	No. of Equity Shares of ₹ 10/- each (In Nos.)	20,000,000	1,250,000
	Authorised Equity Share Capital	2,000.00	125.00
	Issued, Subscribed & Fully Paid up		
	No. of Equity Shares of ₹ 10/- each (In Nos.)	17,760,000	810,000
	Issued, Subscribed & Fully Paid up Share Capital	1,776.00	81.00
	Total	**1,776.00**	**81.00**

a. Reconciliation of the number of shares outstanding is set out below:-

(₹ in Lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	810,000	8,100,000	810,000	8,100,000
Add:-Shares Issued during the year				
Fresh Issue	4,800,000	-	-	-
Bonus Shares Issued	12,150,000	121,500,000	-	-
Less: Shares bought back during the year	-	-	-	-
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	**17,760,000**	**129,600,000**	**810,000**	**8,100,000**

b.	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 preceding financial year. 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.
c.	Authorized capital of the Company was increased to ₹ 2,000.00 Lakhs (Rupees Two Thousand Lakhs only) divided into 2, 00,00,000 equity shares (Two Hundred Lakhs Equity Shares) of ₹ 10 each in the Extra-ordinary General Meeting of Members of the company held on 7th July, 2023.

d. Details of Shareholders holding more than 5 % shares:

Sr. No.	Name of Shareholders	As at 31/03/2024		As at 31/03/2023	
		% Held	No. of Shares	% Held	No. of Shares
1	Nayankumar M Pansuriya	36.48%	6,479,600	50.00%	405,000
2	Pratikkumar M Vekariya	36.48%	6,479,600	50.00%	405,000

e.	**Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts – NIL**
f.	For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
i.	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - 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 shares held on June 30, 2023
ii.	Aggregate number and class of shares bought back - NIL
g.	Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL

h.	**Details of promoters holding shares:**			
Sr. No.	**Name of Promoters**	**As at 31/03/2024**	**As at 31/03/2023**	**% Changes**
1	**Nayankumar M Pansuriya**			
	Number of Shares	6,479,600	405,000	
	Percentage of Holding (%)	36.48%	50.00%	-13.52%
2	**Pratikkumar M Vekariya**			
	Number of Shares	6,479,600	405,000	
	Percentage of Holding (%)	36.48%	50.00%	-13.52%

Note 4 : Reserves and Surplus		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
a. Securities Premium Account		
Opening balance	-	-
(+) Proceeds from issues of new shares	3,120.00	-
(-) Utilized for share issue expense	317.24	-
Closing Balance (a)	**2,802.76**	**-**
b. Surplus in Statement of Profit & Loss A/c		
Opening balance	1,716.86	952.73
(-) Utilized for issuance of Bonus Shares	(1,215.00)	-
(+) Net Profit For the current year	1,004.72	764.12
Net Surplus in Statement of Profit and Loss (b)	**1,506.58**	**1,716.86**
Total (a+b)	**4,309.35**	**1,716.86**

Note 5 : Long Term Borrowings		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Secured Loan		
Term loans	89.49	125.27
Unsecured Loan		
(a) Loans from Directors		
From Directors	77.37	14.91
(b) Loan From Others		
(a) From Banks	-	233.10
(b) From NBFC	65.61	34.62
Total Unsecured Long Term Borrowings	**142.98**	**282.63**
Total	**232.47**	**407.90**

Details of Loans taken stated under the head Secured Loans

Term Loans (₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Security Offered (Primary)	Rate of interest	Moratorium	Re-Payment Schedule as per Sanction Letter	Outstanding amount (as per Books) as on 31.03.2024
1	HDFC Bank Limited	51.23	Machinery Term Loan	Hypothecation of Plant and Machinery	7.66%	NIL	Repayable in 37 EMI of ₹ 1,55,900	9.15
2	HDFC Bank Limited	51.23	Machinery Term Loan	Hypothecation of Plant and Machinery	7.66%	NIL	Repayable in 37 EMI of ₹ 1,55,900	9.15
3	HDFC Bank Limited	14.15	Machinery Term Loan	Hypothecation of Plant and Machinery	9.08%	NIL	Repayable in 37 EMI of ₹ 43,990	6.22
4	HDFC Bank Limited	32.49	Vehicle Term Loan	Hypothecation of Vehicle	9.51%	NIL	Repayable in 37 EMI of ₹ 1,01,660	32.49
5	HDFC Bank Limited	32.49	Vehicle Term Loan	Hypothecation of Vehicle	9.51%	NIL	Repayable in 37 EMI of ₹ 1,01,660	32.49
Total								**89.49**

***Note : The Vehicles are purchased by director of the company and the vehicle and the loan is in the name of director. However, money for acquisition of vehicle and all the EMI's are being discharged by the company.**

Details of Loans taken stated under the head Unsecured Loans

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Security Offered (Primary)	Rate of interest	Moratorium	Re-Payment Schedule	Outstanding amount (as per Books) as on 31.03.2024
1	Nayankumar M Pansuriya	NIL	Business	NIL	NIL	NIL	On Demand	40.70
2	Pratikkumar M Vekariya	NIL	Business	NIL	NIL	NIL	On Demand	36.66
3	Oxyzo Financial Services	75.00	Business Chain Loan	NIL	18.00%	NIL	Repayment in 120 days	47.73

	Private Limited							
4	L & T Finance Ltd. - Limited	50.00	Business	NIL	16.00%	NIL	Repayable in 36 EMI of ₹ 1,75,786	17.87
Total								**142.98**

Note 6 : Other Non-Current Liabilities

Particulars	As at 31/03/2024	As at 31/03/2023
Security Deposits	6.71	6.71
Total	**6.71**	**6.71**

Note 7 : Deferred Tax Liability **(₹ in Lakhs)**

Particulars	As at 31/03/2024	As at 31/03/2023
Deferred Tax Liability		
On account of timing difference in Net block as per books & as per Income Tax	14.87	15.18
Deferred Tax Assets		
On account of timing difference in retiral and other benefits	-	(2.67)
Total	**14.87**	**12.51**

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

Particulars	As at 31/03/2024	As at 31/03/2023
Provisions for Gratuity (Refer Note 32)	18.03	9.78
Total	**18.03**	**9.78**

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

Particulars	As at 31/03/2024	As at 31/03/2023
Secured, Loan repayable on demand		
(a) From Banks	-	657.96
Unsecured, Loan repayable on demand		
(a) From NBFC	-	64.29
Current Maturity of Long Term Borrowings (For security and Other info, refer note 5)	106.09	288.68
Total	**106.09**	**1,010.93**

Terms of Repayment & Nature of Security with bank:							(₹ in Lakhs)
Sr. No.	**Name of Lender**	**Amount Sanctioned**	**Security Offered (Primary)**	**Rate of interest**	**Purpose**	**Re-Payment Schedule as per Sanction Letter**	**Outstanding amount (as per Books) as on 31.03.2024**
1	State Bank of India	75.00	Book debts, Movable Property and Stock	11.65%	Cash Credit Working Capital	On Demand	-
2	State Bank of India	600.00	Fixed Deposit held with bank	7.30%	Overdraft Facility	On Demand	-
3	Bajaj Finance Limited	30.00	NA	8.65%	Overdraft Facility	On Demand	-
4	Oxyzo Financial Services Private Limited	75.00	NA	18.00%	Business Chain Loan	Repayment in 120 days	-
	Total						**0.00**

Note 10 : Trade Payable		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Trade Payables due to		
Micro, Small and Medium Enterprises	153.43	-
Others	637.04	1,190.92
Total	**790.47**	**1,190.92**

(a) Trade Payable Ageing schedule:					
Balance as at 31st March, 2024					(₹ in Lakhs)
Particulars	**Not Due / Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	150.96	2.47	-	-	**153.43**
(ii) Others	478.59	32.30	126.16	-	**637.04**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**629.55**	**34.76**	**126.16**	**-**	**790.47**

Balance as at 31st March, 2023					(₹ in Lakhs)
Particulars	**Not Due / Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	140.98	0.34	-	-	141.32
(ii) Others	619.24	406.10	5.84	18.42	1049.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**760.22**	**406.44**	**5.84**	**18.42**	**1,190.92**
Invoice date / Booking date has been considered as the due date for payment					

(b) Dues payable to Micro and Small Enterprises:		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Principal amount remaining unpaid to any supplier as at the year end	153.43	141.32
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

Note 11 : Other Current Liabilities		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Statutory Dues Payable	178.46	100.21
Employee Benefit Payable	0.85	125.20
Other Payables	1.03	-
Retention Money	15.77	52.77
Total	**196.10**	**278.19**

Note 12 : Short Term Provisions		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Provision for Gratuity	1.61	0.83
Provision for Expenses	190.22	5.92
Provision for tax (Net of Advance Tax)	195.02	128.20
Total	**386.85**	**134.95**

Note 13 : Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 01 April 2023	Depreciation charge for the year	On disposal	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
I.	**Tangible Assets**										
	Construction Equipment	719.21	358.80	-	1,078.01	161.30	64.52	-	225.81	852.20	557.91
	Furniture	39.63	1.91	-	41.54	13.78	3.90	-	17.68	23.86	25.85
	Computers	25.48	8.57	-	34.04	15.20	5.13	-	20.33	13.72	10.28
	Office Equipment	45.22	5.58	-	50.80	27.65	7.53	-	35.18	15.61	17.57
	Vehicles	257.87	2.82	-	260.69	57.50	30.70	-	88.20	172.49	200.37
	Electrical Installations	1.40	-	-	1.40	0.48	0.13	-	0.61	0.79	0.92
	Tangible Assets	**1,088.81**	**377.67**	-	**1,466.48**	**275.91**	**111.91**	-	**387.82**	**1,078.67**	**812.90**
II.	**Intangible Assets**										
	Software - Intangible Assets	15.00	39.96	-	54.96	10.02	4.99	-	15.00	39.96	4.98
III.	**Capital Work In Progress**										
	Intangible Asset under Development	7.13	0.98	7.13	0.98	-	-	-	-	0.98	7.13
	Total (I+II+III)	**1,110.93**	**418.62**	**7.13**	**1,522.43**	**285.93**	**116.89**	-	**402.82**	**1,119.61**	**825.01**
	Previous Year	772.56	400.12	61.75	1,110.93	225.16	91.54	30.77	285.93	825.01	547.40

Note: 13.1 Intangible Assets under Development Ageing Schedule

As at 31/03/2024

Particulars	Not Due / Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.98	-	-	-	**0.98**
Total	**0.98**	-	-	-	**0.98**

Note 14 : Non-Current Investments		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Unquoted Investments, at Cost:		
Investment in Subsidiary	7.80	7.50
Investment in Governments Bonds *(Given by way of Solvency to the Govt of Gujarat)*	30.00	30.00
Total	**37.80**	**37.50**
Note for Investment in Subsidiary: **Investment in Equity shares of Subsidiary Company M/s Pipeflow Integrity India Private Limited of ₹ 7.80 Lakhs. 78,000 Equity shares of ₹ 10/- each having face value of ₹ 10 per share.** **Previous Year - 75,000 Equity shares of ₹ 10/- each having face value of ₹ 10 per share** **Market Value : Not Applicable**		

Note 15 : Long-term loans and advances		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Prepaid Expenses	0.31	0.87
Total	**0.31**	**0.87**

Note 16 : Other Non-Current Asset		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Security Deposits	16.38	17.94
Investment in Fixed Deposit having maturity more than 12 months*	140.27	-
Retention Money	36.54	35.40
Total	**193.18**	**53.33**
***Note: Fixed Deposit are given as security for fund based limit overdraft facility from State Bank of India and as security against bank guarantee**		

Note 17 : Current Investments		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Quoted Investments:		
Investment in Mutual Fund *(Given by way of Lien to State Bank of India)*	-	369.00
Total	-	**369.00**

Details of Investment in Mutual Funds					(₹ in Lakhs)
Particulars	**As at 31/03/2023**				
	Investment Cost	**Units**	**Market rate per Unit (in ₹)**	**Fair Value**	**Lower of Cost or Fair Value**
SBI Magnum Gilt Fund Regular Growth	150.00	275,636.89	55.13	151.97	**150.00**
SBI Banking and PSU Fund Regular Growth	219.00	8,953.43	2,638.12	236.20	**219.00**
Total	**369.00**			**388.17**	**369.00**

Note 18 : Inventories		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Work-in-progress	2,482.68	752.96
Total	**2,482.68**	**752.96**

Note 19 : Trade receivables		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Secured, Considered Good	-	-
Unsecured, Considered Good	1,559.11	1,633.95
Doubtful	-	-
Total	**1,559.11**	**1,633.95**

Ageing of receivables as at 31/03/2024						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,486.70	0.11	42.24	5.85	24.22	**1,559.11**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,486.70**	**0.11**	**42.24**	**5.85**	**24.22**	**1,559.11**

Age of receivables as at 31/03/2023						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,472.66	17.52	48.48	57.24	38.05	1,633.95
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-

Total	**1,472.66**	**17.52**	**48.48**	**57.24**	**38.05**	**1,633.95**

Note 20 : Cash and Bank Balances		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
A. Cash and Cash Equivalents		
Bank Balance		
(i) In current accounts	93.44	16.88
(ii) Debit Balance in Overdraft account	729.39	0.01
Cash on Hand	25.01	13.95
Total (A)	**847.84**	**30.84**
B. Other Bank Balances		
(i) Fixed Deposits having maturity less than 12 months	939.38	777.63
Other Bank Balance not available for Immediate Use being in the nature of security offered to Government Department	-	-
Total (B)	**939.38**	**777.63**
Total (A+B)	**1,787.22**	**808.48**

Note : 21 Short Term Loans And Advances		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Advance to Suppliers	240.30	57.25
Advance to Related Parties	6.33	14.55
Advance to Employees	2.18	1.68
Advance paid for Capital Goods	-	92.90
Advance to Others	5.84	5.87
Balance With Govt Authority	220.58	71.68
Prepaid expenses	32.13	16.74
Inter-corporate Loans*	73.38	67.88
Total	**580.74**	**328.54**
***Loan given to Subsidiary / Associate M/s Pipeflow Integrity India Pvt Ltd - Unsecured, Repayable on Demand carried interest @ 9% p.a.**		

Note : 22 Other current assets		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Accrued Interest	15.79	29.41
EMD / Security Deposit	60.49	10.50
Other Current Assets	-	0.20
Total	**76.29**	**40.11**

Note : 23 Revenue from operations		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Sales of Services - Work Contract Income	6,883.40	5,020.35
Total	**6,883.40**	**5,020.35**

Note 24 : Other income		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Interest Income	21.70	36.40
Gain on sale of Investment	28.94	3.51
Interest on IT Refund	0.78	-
Other Misc Income	42.11	48.38
Foreign Exchange Fluctuation	-	5.38
Recovery from Contractor	148.60	53.27
Total	**242.14**	**146.94**

Note 25: Cost of materials purchased and Services consumed		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Amount of Material purchased and services consumed during the year including cost of Work Contract incurred during the year	3,631.42	2,834.66
Total	**3,631.42**	**2,834.66**

Note 26: Changes in inventories of finished goods and work-in-progress		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Inventories at the end of the year:		
(a) Finished goods	-	-
(b) Work-in-progress	2,482.68	752.96
(c) Stock-in-trade	-	-
	2,482.68	**752.96**
Inventories at the beginning of the year:		
(a) Finished goods	-	-
(b) Work-in-progress	752.96	202.52
(c) Stock-in-trade	-	-
	752.96	**202.52**
Net (increase) / decrease	**(1,729.72)**	**(550.44)**

Note : 27 Employee benefits expense		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
(a) Salaries and wages	1,112.45	553.98
(b) Contributions to provident and other funds	3.68	1.34
(c) Gratuity expenses	9.03	2.36
(d) Staff welfare expenses	157.86	64.12
(e) Remuneration paid to Directors/KMPs	120.00	72.00
Total	**1,403.02**	**693.80**

Note : 28 Finance costs		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Interest Expenses	136.30	53.85
Other Borrowing costs	53.52	19.02
Total	**189.82**	**72.88**

Note 29 : Depreciation and Amortization		
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Depreciation on Property Plant and Equipment	111.91	88.69
Amortization of Intangible Assets	4.99	2.85
Total	**116.89**	**91.54**

Note : 30 Other expenses		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Electric Power, Fuel & Water	506.92	200.59
Testing Exp	161.20	74.64
Machinery Rentals	792.43	166.90
Consumption of stores and spare parts	122.11	127.76
Site Expense	36.67	18.94
Rent Expense	134.94	81.06
Rates and taxes	103.32	28.16
Repairs and maintenance expense	13.47	19.25
Travelling and conveyance	27.09	15.36
Interest on Late Payment of Statutory Dues	28.56	9.04
Insurance Expenses	17.44	15.90
Sundry Balances written off	13.50	42.04
Donations and contributions	1.78	3.03
CSR Expenditure (Refer note 30.1)	11.75	6.30
Payments to auditors (Refer note 30.1)	4.75	2.40
Compensation to Farmers	15.63	3.26
Legal and Professional Expenses	52.22	20.86

Loss on sales of Assets	-	1.48
Office Expenses	23.63	17.14
Foreign Exchange Loss	3.74	-
Miscellaneous expenses	10.87	8.72
Freight & Transportation Charges	81.39	145.01
Total	**2,163.42**	**1,007.82**

Note 30.1 :		**(₹ in Lakhs)**
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
(i) Payments to the auditors comprises		
- Statutory Audit	3.00	2.40
- Other services	1.75	-
(ii) Expenditure on Corporate Social Responsibility		
Gross Amt. required to be spent by the Company during the period	11.59	6.14
Amount spent during the year	11.75	6.30

Note : 31 Earning Per Equity Share		**(₹ in Lakhs)**
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	1,004.72	764.12
2. Weighted Average number of equity shares (In Nos.)	1,31,96,066	8,10,000
3. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect) (In Nos.)	1,31,96,066	1,29,60,000
4. Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (1/3) (In ₹)	7.61	5.90

Note: 32 Related Party Disclosure

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1)	Pipeflow Integrity India Pvt Ltd	Subsidiary (w.e.f. 26/05/2023) Associate till 25/05/2023
2)	Pratham Construction	Entity Controlled by Director
3)	Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	Entity Controlled by Director's Relative
4)	Pratikkumar Vekariya	Key Managerial Personnel
5)	Nayankumar Pansuriya	Key Managerial Personnel
6)	Mehul Thummar	Non-Executive Director
7)	Yogesh V Joglekar	Key Managerial Personnel
8)	Bhavasthi Mehta	Key Managerial Personnel
9)	Aakash Navin Sojitra	Relative of KMP
10)	Rasila Navinbhai Sojitra	Relative of KMP
11)	Mitalben P Vekariya	Relative of KMP
12)	Nutan N Pansuriya	Relative of KMP
13)	Abhaypada Sarangi	Independent Director
14)	Garima Rajput	Independent Director

		(₹ in Lakhs)
Transactions during the year:	**For the Year ended 31/03/2024**	**For the year ended 31/03/2023**
(a) Salary to Relative of Director		
Mrs. Mitalben P Vekariya	18.00	18.00
Mrs. Nutan N Pansuriya	18.00	18.00
(b) Purchase of Materials/ Fixed Assets		
Pipeflow Integrity India Private Limited	37.88	30.12
Shyam Infratech	-	1.27
(c) Share in Profit		
Pipeflow Integrity India Private Limited	-	1.33
(d) Rent Paid		
Mr. Pratikkumar Vekariya	12.00	12.00
Mr. Nayankumar Pansuriya	12.00	12.00
(e) Reimbursement of Expense / Loan payment		
Mr. Pratikkumar Vekariya	0.23	-
Mr. Nayankumar Pansuriya	0.52	0.52
Pratham Construction	-	0.13
(f) Loan received from Related Parties		
Mr. Pratikkumar Vekariya	84.00	234.00
Mr. Nayankumar Pansuriya	35.00	158.00

(g) Loan Repaid to Related Parties		
Mr. Pratikkumar Vekariya	65.00	294.84
Mr. Nayankumar Pansuriya	15.00	220.16
(h) Interest Income From Loans Given		
Pipeflow Integrity India Private Limited	6.11	5.08
(i) Sitting Fees To Directors		
Mehul Thummar	0.25	-
Abhaypada Sarangi	0.25	-
Garima Rajput	0.25	-
(j) Director Remuneration		
Mr. Pratikkumar Vekariya	60.00	36.00
Mr. Nayankumar Pansuriya	60.00	36.00
Outstanding Balance Receivables / (Payables)	**As at 31/03/2024**	**As at 31/03/2023**
Salary Payable		
Mitalben P Vekariya	28.19	13.28
Nutan N Pansuriya	27.43	12.52
Mr. Nayankumar Pansuriya	9.38	-
Mr. Pratikkumar Vekariya	27.07	-
Interest Receivable from Associate Companies		
Pipeflow Integrity India Private Limited	-	5.87
Outstanding Unsecured Loans Taken		
Mr. Nayankumar Pansuriya	31.32	11.32
Mr. Pratikkumar Vekariya	22.59	3.59
Outstanding Unsecured Loan Given		
Pipeflow Integrity India Private Limited	73.38	67.88
Investment in Associate Companies		
Pipeflow Integrity India Private Limited	7.80	7.50
Advance Payment to Associate Companies		
Pipeflow Integrity India Private Limited	-	3.00
Advance Payment to Common Control Entity		
Shyam Infratech	5.00	
Pratham Construction	1.33	14.55
Trade Payable on A/c of Entity Controlled by Director's Relative		
Shyam Infratech	-	322.36

Note 33: Employee Benefits

(a) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

(b) Post-employment defined benefit plan

Gratuity Scheme

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favorable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment. In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The Company has not made any investment to meet the liability of gratuity payments till the financial year ended 31st March 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss.

(₹ in Lakhs)

Particulars	**For the period ended**	
	31st March, 2024	**31st March, 2023**
Gratuity		
Defined Benefit Obligation	19.64	10.61
Other Results		
Average Future Service	5 Years	5 Years
Current & Non-Current Liability		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.61	0.83
Non-Current Liability	18.03	9.78
(i)Financial Assumptions		
Salary Escalation Rate	6 % p.a.	6 % p.a.
Discount Rate	7.17% p.a.	7.30% p.a.
(ii)Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Attrition Rate	15% p.a. for all Service Groups	15% p.a. for all Service Groups
Valuation Inputs		

Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years

Note : 34 Key Ratios

Sr. No.	Ratio	As at March 31, 2024	As at March 31, 2023	Variance	Notes
1	Current Ratio	4.38	1.50	191.48%	Refer Note-1
2	Debt-Equity Ratio	0.06	0.79	-92.95%	Refer Note-2
3	Debt Service Coverage Ratio	5.21	3.01	72.69%	Refer Note-3
4	Return on Equity (ROE)(%)	25.49%	53.97%	-52.77%	Refer Note-4
5	Inventory Turnover Ratio	4.25	10.51	-59.51%	Refer Note-5
6	Trade receivables turnover ratio	4.31	4.46	-3.39%	NA
7	Trade payables turnover ratio	3.67	2.33	57.22%	Refer Note-6
8	Net capital turnover ratio	2.18	5.26	-58.63%	Refer Note-7
9	Net profit ratio(%)	14.60%	15.22%	-4.10%	NA
10	Return on capital employed (ROCE)(%)	17.60%	29.72%	-40.78%	Refer Note-8
11	Return on investments(%)	2.01%	4.08%	-50.77%	Refer Note-9

Formulas Used

Current Ratio = Current assets / Current liabilities
Debt-Equity Ratio = Total Debt / Shareholder's Equity
Debt Service Coverage Ratio = Earnings available for debt service (including short term debt) / Debt Service
Return on Equity (ROE)(%) = Profit After Tax / Average Shareholder's Equity
Inventory Turnover Ratio = Net Sales / Average Inventory
Trade receivables turnover ratio = Net Credit Sales / Average Account Receivable
Trade payables turnover ratio = Net Credit Purchases/Average Accounts Payable
Net capital turnover ratio = Net Sales / Average Working Capital
Net profit ratio(%) = Net Profit / Net Sales
Return on capital employed (ROCE)(%) = Earnings before Finance Cost and Taxes / Average Capital Employed
Return on investments(%) = Income generated from Investments / Average invested funds in Intercorporate deposits and other deposits

Note : Reasons for Variations:

1 Current Ratio: It is primarily increased due to increase in Current Assets and decrease in Current Liabilities
2 Debt-Equity Ratio: It is primarily decreased due to decrease in Borrowings and issue of Equity shares
3 Debt Service Coverage Ratio : It is increased due to increase in Profitability during the year
4 Return on Equity (ROE): It is decreased due to increase in Shareholder's Equity during the year
5 Inventory Turnover Ratio : It is primarily decreased due to increase in average inventory
6 Trade Payables Turnover Ratio: It is primarily increased due to increase in Material purchased and Services consumed
7 Net capital turnover ratio : It is decreased due to increase in Average Working Capital
8 Return on capital employed (ROCE) : It is decreased due to increase in Average Capital Employed during the year
9 Return on investments : It is decreased due to increase in Invested Funds during the year

Note: 35

In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

Note: 36
The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required, will be made on receipt of the same.

Note: 37 Submission of returns with the Banks

As per the information provided 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 filed is by the Company with banks.

Note: 38 Segment Reporting

Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company") is having only one business segment and considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

Note: 39 Indication of Impairment
In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

Note: 40 Contingent Liability		
		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	1,866.94	647.93
Disputed Liabilities against Statutory Dues	41.80	20.54
Total	**1,908.74**	**668.47**

Note: 41 Disclosures regarding Foreign Currency		
		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
1. CIF Value of Imports		
Capital Goods/ Stores & Spare Parts	191.24	57.84
2. Expenditure in Foreign Currency		

Container Freight	3.98	1.36
Total	**195.22**	**59.20**

Note: 42 Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Trade payables (including payables for capital):		
In Euro	-	1.04
In INR	-	26.08
Total	**-**	**27.12**

Note: 43 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company is not declared as willful 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 willful defaulters issued by the Reserve Bank of India.

(iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vii) There is no transaction with the stuck-off company during the year ended 31st March 2023.

(viii) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

(ix) 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. Loan amounting to Rs. 73.38 Lakhs given to Pipeflow Integrity India Private Limited (Subsidiary) is outstanding as on 31st March, 2024.

(x) 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.

(xi) 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.

(xii) The Company has not incurred any Cash Loss during the year (P.Y. - NIL)

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company as at the Balance Sheet date.

Note: 44

Deviation / Variation in Utilization of the Public Issue Proceeds

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized	Deviation/Variation from applicable object	Fund to be utilized in 2024-25
1	Working Capital	1515.00	1311.01	No	203.99
2	Purchase of Machinery/ Equipment	883.80	-	No	883.80
3	Issue Expenses	319.00	317.24	No	1.76
4	General Corporate Purpose	882.80	266.01	No	616.19
	Total	**3600.00**	**1894.26**		**1705.74**

Note: 45

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Note: 46

All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISJ8708

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) (hereinafter referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("ASs") prescribed under Section 133 of the Act read with Rules framed thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

reports is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance for appropriate compliance of the same.

We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("ASs") specified under Section 133 of the Act read with Rules framed thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group; and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation

and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are also responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on of the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial

statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying Consolidated Financial Statements includes the audited financial statements and other financial information of the one subsidiary, M/s. Pipeflow Integrity India Private Limited.

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, in so far as it relates amounts and disclosures included in respect of these Subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries, is based solely on the reports of the other auditor.

The details of total assets, total revenues, net profit and net cash flows for the year ended 31st March 2024 are given below, which have been considered in the consolidated financial statements of the Group:

(Amount in ₹ Lakhs)

Name of Subsidiaries	**Total Assets as on March 31st, 2024**	**Total Revenue For the F.Y. 2023 - 24**	**Net Profit / (Loss) For the F.Y. 2023 - 24**	**Net Cash Inflow F.Y. 2023 – 24**
M/s Pipeflow Integrity India Private Limited	198.58	104.04	(8.05)	9.20

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act., based on our audit and on consideration of report of the other auditors on separate financial statements and other financial information of the

subsidiaries, incorporated in India, as noted in "Other Matter" paragraph, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(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, except in relation to compliance with the requirements of the audit trail, refer paragraph 2(h)(vi) below.

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, 2024 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, 2024 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those Companies.

g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted in other matters paragraph:

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

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

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

iv. (a) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its Subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditor of such Subsidiaries that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

In respect of the subsidiary, the Audit Trail (edit log) feature has been enabled by the Company with effect from 11th September, 2023 for the Financial Year 2023-24.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCISK9576
Place: Ahmedabad
Date: 30th May, 2024

Annexure A to the Independent Auditor's Report

[Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2024]

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 or adverse remarks
1.	Pipeflow Integrity India Private Limited	U60300GJ2020PTC113952	Subsidiary	Clause 3 (vii a)

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

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCISK9576
Place: Ahmedabad
Date: 30th May, 2024

Annexure B to the Independent Auditor's Report

[Referred to in Paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the Members of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) on the Consolidated Financial Statements for the year ended 31st March, 2024]

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

We have audited the internal financial controls with reference to consolidated financial statements of Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") in conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2024.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibilities

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to Consolidated Financial Statement and, both issued by the ICAI. Those Standards and the Guidance Note required that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the "Other Matters" paragraph, the Holding Company and its subsidiaries, which are incorporated in India, 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, 2024 based on the criteria for internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

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

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

CA Saurabh Jain
Partner
Membership No. 175015
UDIN: 24175015BKCISK9576
Place: Ahmedabad
Date: 30th May, 2024

Pratham EPC Projects Limited

(Formerly known as Pratham EPC Projects Private Limited)
CIN: L45200GJ2014PLC081119

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2024	As at 31/03/2023
A.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	3	1,776.00	81.00
	(b) Reserves and Surplus	4	4,307.57	1,718.38
	Total Shareholders' Funds		**6,083.57**	**1,799.38**
(2)	**Minority Interest**	5	**5.56**	-
(3)	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	6	316.72	407.90
	(b) Deferred Tax Liabilities (Net)	7	21.56	12.51
	(c) Other Long-Term Liabilities	8	6.71	6.71
	(d) Long-Term Provisions	9	18.03	9.78
	Total Non-Current Liabilities		**363.02**	**436.90**
(4)	**Current Liabilities**			
	(a) Short-Term Borrowings	10	106.09	1,010.93
	(b) Trade Payables	11		
	[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		648.05	1,049.60
	(c) Other Current Liabilities	12	203.46	278.19
	(d) Short-Term Provisions	13	388.16	154.22
	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	14		
	[i] Tangible Assets		1,179.48	812.90
	[ii] Intangible Assets		39.96	4.98
	[iii] Intangible Asset under Development		0.98	7.13
	(b) Non-Current Investments	15	30.00	39.02
	(c) Deferred Tax Assets		-	-
	(d) Long-Term Loans and Advances	16	0.31	0.87
	(e) Other Non-Current Assets	17	193.78	830.97

	Total Non-Current Assets		**1,444.51**	**1,695.86**
(2)	**Current assets**			
	(a) Current Investments	18	-	369.00
	(b) Inventories	19	2,486.44	752.96
	(c) Trade Receivables	20	1,612.10	1,633.95
	(d) Cash and Cash Equivalents	21	1,803.67	30.84
	(e) Short-Term Loans and Advances	22	525.77	347.81
	(f) Other Current Assets	23	78.84	40.11
	Total Current Assets		**6,506.83**	**3,174.68**
	TOTAL - ASSETS		**7,951.34**	**4,870.54**
	Significant Accounting Policies and Notes forming part of the Financial Statements	**1 to 48**		

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISK9576

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

Pratham EPC Projects Limited

(Formerly known as Pratham EPC Projects Private Limited)
CIN: L45200GJ2014PLC081119

Statement of Consolidated Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note	As at 31/03/2024	As at 31/03/2023
1	**INCOME**			
	(a) Revenue from operations	24	6,955.34	5,020.35
	(b) Other income	25	238.23	148.27
2	**Total Income**		**7,193.57**	**5,168.62**
3	**EXPENSES:**			
	(a) Cost of materials consumed	26	3,662.55	2,834.66
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	27	-1,729.72	-550.44
	(d) Employee benefit expenses	28	1,410.24	693.80
	(e) Finance costs	29	189.82	72.88
	(f) Depreciation and amortization expenses	30	123.07	91.54
	(g) Other expenses	31	2,193.05	1,007.82
	Total Expenses (3)		**5,849.01**	**4,150.25**
4	**Profit / (Loss) before exceptional and extraordinary items and tax (2-3)**		**1,344.56**	**1,018.37**
5	Exceptional items		-	-
6	**Profit / (Loss) before extraordinary items and tax (4-5)**		**1,344.56**	**1,018.37**
7	Extraordinary items		-	-
8	**Profit / (Loss) Before Tax (6-7)**		**1,344.56**	**1,018.37**
9	**Tax Expenses:**			
	(a) Current Tax		351.70	247.56
	(b) Deferred Tax		4.15	5.35
	(c) Tax Adjustment of Earlier Years		-8.40	-
	Total Tax Expenses		**347.46**	**252.91**
10	**Net Profit / (Loss) for the period (8-9)**		**997.10**	**765.46**
11	**Net Profit attributable to :**			
	a) Owners of the Company		1,000.96	765.46
	b) Non-Controlling Interest		-3.86	-
12	Paid-up Equity Share Capital (Face value of ₹ 10 each)		1,776.00	1,296.00
13	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year		4,307.57	1,718.38

14	**Earnings per equity share of ₹ 10 each (considering bonus effect with retrospective effect) :**			
	a) Basic (In Rupees)	32	7.56	5.91
	b) Diluted (In Rupees)		7.56	5.91
	Significant Accounting Policies and Notes forming part of the Financial Statements	**1 to 48**		

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISK9576

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

Pratham EPC Projects Limited
(Formerly known as Pratham EPC Projects Private Limited)
CIN: L45200GJ2014PLC081119

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

	Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
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)**

Notes:

1	Statement of Cash Flow has been prepared under the indirect method as set out in AS 3 on " Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2	Figures in bracket indicate cash outflow
3	**Reconciliation of Cash and Cash Equivalents as per the statement of Cash Flow.**

Particulars	**As at 31st March, 2024**
Balances with Banks	
In Current accounts	108.52
Debit Balance in Overdraft Account	729.39
Cash on hand	26.38
Cash and cash equivalents as at the end of the year (Refer Note 21)	**864.29**

(₹ in Lakhs)

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISK9576

Place : Ahmedabad
Date : 30-05-2024

For and on behalf of the Board of Directors
Pratham EPC Projects Limited
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Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

1. CORPORATE OVERVIEW:

"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.

The Subsidiary considered in the preparation of CFS are:

Name of the Company	Date of Incorporation	Country of Incorporation	Interest as at March 31, 2024	Interest as at March 31, 2023
Pipeflow Integrity Private Limited	14th June 2020	India	52.00%	50.00%

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of Consolidated Financial Statements and Method of Accounting:

The Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 to the extend notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use except where specifically stated hereunder.

Group Information

The Holding Company had an associate company, namely, M/s Pipeflow Integrity India Private Limited till May 25, 2023. It became subsidiary of holding company with effect from May 26, 2023 with a shareholding of 52%.

2.2 Principles of Consolidation:

i) The financial statements of the Subsidiary Company used in the consolidation are drawn upto the same reporting date as of the Holding Company i.e. year ended March 31, 202.

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 Associate Company have been accounted for by using the equity 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 Associate. The carrying amount of investment in Associate Companies 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 Associate Companies are eliminated by adjusting the carrying amount of investments.

iv) The financial statements of the Subsidiary Company has been combined by using line-by-line basis and accordingly, minority's share of each 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 in existence.

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

2.3 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.

2.4 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.)

2.5 Valuation of 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.

2.6 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.

Intangible assets comprising of software costs is included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortized on a written down value method over their estimated useful lives. All other costs on intangible assets including software are expensed in the statement of profit and loss as and when incurred.

2.7 Depreciation & Amortization:

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

(i) 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 with the exception of the following:

Asset	Life as per Schedule II	Life of Asset considered by the management
Construction Equipment	10 / 12 / 15 Years	12 Years

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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”.

2.8 Impairment:

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. Since the company's net selling price of the cash generating unit to which the asset belongs based on the valuation report is higher than the recoverable amount, the company has not arrived at the value in use and has complied with the requirement of AS-28 based on the valuation of independent valuer.

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.

2.9 Revenue Recognition:

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

2.10 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.

2.11 Taxes on Income:

Income tax expense is accounted for in accordance with AS 22- "Accounting for Taxes on Income" prescribed under the Companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

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 taxes reflect the impact of Current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years if any. 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. Deferred tax assets are reviewed for their appropriateness of their respective carrying values at each reporting date. Deferred tax assets and deferred tax liabilities have been offset wherever the company has legally enforceable right to set off current tax assets against current tax liabilities and where deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.12 Provisions and Contingent Liabilities:

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.

2.13 Foreign Currency Items Transaction:

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.

2.14 Employee Benefits:

i) Short Term:

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) Long Term:

Defined Benefits Plan:
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 30th September, 2023. 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 is paid in the next year.

2.15 Cash and Cash Equivalents (for purposes of Cash Flow Statement):
Cash and Bank Balances consist of:

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

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

2.16 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.

2.17 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.

2.18 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.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2024

Note 3 : Share Capital		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Authorised Capital		
No. of Equity Shares of ₹ 10/- each (In Nos.)	20,000,000	1,250,000
Authorised Equity Share Capital	2,000.00	125.00
Issued, Subscribed & Fully Paid up		
No. of Equity Shares of ₹ 10/- each (In Nos.)	17,760,000	810,000
Issued, Subscribed & Fully Paid up Share Capital In ₹	1,776.00	81.00
Total	**1,776.00**	**81.00**

a. Reconciliation of the number of shares outstanding is set out below:-

(₹ in Lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares outstanding at the beginning of the year	810,000	8,100,000	810,000	8,100,000
Add:-Shares Issued during the year				
Fresh Issue	4,800,000	-	-	-
Bonus Shares Issued	12,150,000	121,500,000	-	-
Less: Shares bought back during the year	-	-	-	-
Other Changes (give details)	-	-	-	-
Shares outstanding at the end of the year	**17,760,000**	**129,600,000**	**810,000**	**8,100,000**

b. 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 preceding financial year. 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.

c. Authorised capital of the Company was increased to ₹ 2,000.00 Lakhs (Rupees Two Thousand Lakhs only) divided into 2,00,00,000 equity shares (Two Hundred Lakhs Equity Shers) of ₹ 10 each in the Extra-ordinary General Meeting of Members of the company held on 7th July, 2023.

d. Details of Shareholders holding more than 5 % shares:-

Sr. No.	Name of Shareholders	As at 31/03/2024		As at 31/03/2023	
		% Held	No. of Shares	% Held	No. of Shares
1	Nayankumar M Pansuriya	36.48%	6,479,600	50.00%	405,000
2	Pratikkumar M Vekariya	36.48%	6,479,600	50.00%	405,000

e. Shares Reserved for issue under options & contracts ,disinvestment including terms & amounts – NIL

f.	**For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:**
	a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - 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 shares held on June 30, 2023
	b) Aggregate number and class of shares bought back - NIL
g.	Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date - NIL

h.	**Details of promoters holding shares:-**			
Sr. No.	**Name of Promoters**	**As at 31/03/2024**	**As at 31/03/2023**	**% Changes**
1	**Nayankumar M Pansuriya**			
	Number of Shares	6,479,600	405,000	
	Percentage of Holding (%)	36.48%	50.00%	-13.52%
2	**Pratikkumar M Vekariya**			
	Number of Shares	6,479,600	405,000	
	Percentage of Holding (%)	36.48%	50.00%	-13.52%

Note 4 : Reserves and Surplus		**(₹ in Lakhs)**
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
a. Securities Premium Account		
Opening balance	-	
(+) Proceeds for issues of new shares	3,120.00	-
(-) Utilized for share issue expense	317.24	-
Closing Balance (a)	**2,802.76**	-
b. Surplus in Statement of Profit & Loss A/c		
Opening balance	1,718.38	952.92
(-) Utilized for issuance of Bonus Shares	(1,215.00)	
(+) Net Profit For the current year	1,000.96	765.46
Net Surplus in Statement of Profit and Loss (b)	**1,504.34**	**1,718.38**
c. Capital Reserve Account		
Opening balance		-
(+) Reserve on Account of acquisition of Subsidiary	0.47	-
Closing Balance (c)	0.47	-
Total (a+b+c)	**4,307.57**	**1,718.38**

Note 5 : Minority Interest		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Equity share of Minority	9.43	-
Less: Share in loss to be borne by the minority (up to the value of equity)	(3.86)	-
Total	**5.56**	**-**

Note 6 : Long Term Borrowings		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Secured Loan		
Term loans	89.49	125.27
Unsecured Loan		
(a) Loans from Directors and their Relatives		
From Directors	109.62	14.91
(b) Loan From Others		
(a) From Banks	-	233.10
(b) From NBFC	65.61	34.62
(b) From Others	52.00	-
Total Unsecured Long Term Borrowings	**227.23**	**282.63**
Total	**316.72**	**407.90**

Details of Loans taken stated under the head Secured Loans

Vehicles & Equipment Loans (₹ in Lakhs)

Sr. No.	Name of Lender	Amount Sanctioned	Purpose	Security Offered (Primary)	Rate of interest	Moratorium	Re-Payment Schedule as per Sanction Letter	Outstanding amount as on (as per Books) 31.03.2024
1	HDFC Bank Limited	51.23	Machinery Term Loan	Hypothecation of Plant and Machinery	7.66%	NIL	Repayable in 37 EMI of ₹ 1,55,900	9.15
2	HDFC Bank Limited	51.23	Machinery Term Loan	Hypothecation of Plant and Machinery	7.66%	NIL	Repayable in 37 EMI of ₹ 1,55,900	9.15
3	HDFC Bank Limited	14.15	Machinery Term Loan	Hypothecation of Plant and Machinery	9.08%	NIL	Repayable in 37 EMI of ₹ 43,990	6.22

4	HDFC Bank Limited	32.49	Vehicle Term Loan	Hypothecation of Vehicle	9.51%	NIL	Repayable in 37 EMI of ₹ 1,01,660	32.49
5	HDFC Bank Limited	32.49	Vehicle Term Loan	Hypothecation of Vehicle	9.51%	NIL	Repayable in 37 EMI of ₹ 1,01,660	32.49
Total								**89.49**

***Note : The Vehicles are purchased by director of the company and the vehicle and the loan is in the name of director. However, money for acquisition of vehicle and all the EMI's are being discharged by the company.**

Details of Loans taken stated under the head Unsecured Loans

(₹ in Lakhs)

Sr. No.	**Name of Lender**	**Amount Sanctioned**	**Purpose**	**Rate of interest**	**Security Offered (Primary)**	**Moratorium**	**Re-Payment Schedule**	**Outstanding amount as on (as per Books) 31.03.2024**
1	Nayankumar M Pansuriya	NIL	Business	NIL	NIL	NIL	On Demand	40.70
2	Pratikkumar M Vekariya	NIL	Business	NIL	NIL	NIL	On Demand	36.66
3	Avdhesh Nehpal Singh	NIL	Business	NIL	NIL	NIL	On Demand	9.25
4	Sanjaybhai Shrimankar	NIL	Business	NIL	NIL	NIL	On Demand	16.50
5	Jaimin Vyas	NIL	Business	NIL	NIL	NIL	On Demand	6.50
6	Dinesha Manoor Poojary	NIL	Business	NIL	NIL	NIL	On Demand	35.00
7	Indumathi	NIL	Business	NIL	NIL	NIL	On Demand	17.00
8	Oxyzo Financial Services Private Limited	75.00	Business Chain Loan	18.00%	NA	NIL	Repayment in 120 days	47.73
9	L & T Finance Ltd. - Limited	50.00	Business	16.00%	NIL	NIL	Repayable in 36 EMI of ₹ 1,75,786	17.87
Total								**227.23**

Note 7 : Other Non-Current Liabilities		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Security Deposit	6.71	6.71
Total	**6.71**	**6.71**

Note 8 : Deferred Tax Liability		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Deferred Tax Liability		
On account of timing difference in Net block as per books & as per Income Tax	21.56	15.18
Deferred Tax Assets		
On account of timing difference in retiral and other benefits	-	(2.67)
Total	**21.56**	**12.51**

Note 9 : Long Term Provisions		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Provisions for Gratuity (Refer Note 34)	18.03	9.78
Total	**18.03**	**9.78**

Note 10 : Short Term Borrowings		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Secured, Loan repayable on demand		
(a) From Banks	-	657.96
Unsecured, Loan repayable on demand		
(a) From NBFC	-	64.29
Current Maturity of Long Term Borrowings (For Security and other details refer Note 5)	106.09	288.68
Total	**106.09**	**1,010.93**

Terms of Repayment & Nature of Security with bank:								(₹ in Lakhs)
Sr. No.	**Name of Lender**		**Amount Sanctioned**	**Security Offered (Primary)**	**Rate of Interest**	**Purpose**	**Re-Payment Schedule as per Sanction Letter**	**Outstanding amount (as per Books) as on 31.03.2024**
1	State Bank of India		75.00	Book debts, Movable Property and Stock	11.65%	Cash Credit Working Capital	On Demand	-
2	State Bank of India		600.00	Fixed Deposit held with bank	7.30%	Overdraft Facility	On Demand	-
3	Bajaj Finance Limited		30.00	NA	8.65%	Overdraft Facility	On Demand	-
4	Oxyzo Financial Services Private Limited		75.00	NA	18.00%	Business Chain Loan	Repayment in 120 days	-
	Total							-

Note 11 : Trade Payable		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Trade Payables due to		
Micro, Small and Medium Enterprises	153.43	141.32
Others	648.05	1,049.60
Total	**801.48**	**1,190.92**

(a) Trade Payable Ageing schedule:					
Balance as at 31st March, 2024					(₹ in Lakhs)
Particulars	**Not Due / Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	150.96	2.47	-	-	**153.43**
(ii) Others	489.59	32.30	126.16	-	**648.05**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**640.56**	**34.76**	**126.16**	**-**	**801.48**

Note 19 : Inventories		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Work-in-progress	2,486.44	752.96
Total	**2,486.44**	**752.96**

Note 20 : Trade receivables		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Trade Receivables, Unsecured	1,612.10	1,633.95
Total	**1,612.10**	**1,633.95**

Ageing of receivables as at 31/03/2024						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,494.31	45.48	42.24	5.85	24.22	**1,612.10**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,494.31**	**45.48**	**42.24**	**5.85**	**24.22**	**1,612.10**

Age of receivables as at 31/03/2023						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,472.66	17.52	48.48	57.24	38.05	**1,633.95**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,472.66**	**17.52**	**48.48**	**57.24**	**38.05**	**1,633.95**

Note 14 : Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01 April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 01 April 2023	Depreciation charge for the year	On disposal	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
I.	**Tangible Assets**										
	Construction Equipment	719.21	358.80	-	1,078.01	161.30	64.52	-	225.81	852.20	557.91
	Furniture	42.92	1.91	-	44.82	14.40	4.37	-	18.77	26.06	28.52
	Computers	27.61	8.71	-	36.33	15.90	5.68	-	21.58	14.75	11.72
	Office Equipment	45.47	5.58	-	51.05	27.75	7.58	-	35.33	15.72	17.72
	Vehicles	257.87	3.44	-	261.32	57.50	30.75	-	88.25	173.07	200.37
	Electrical Installations	106.88	6.62	-	113.49	10.50	5.31	-	15.81	97.68	96.38
	Tangible Assets	**1,199.96**	**385.07**	-	**1,585.02**	**287.34**	**118.20**	-	**405.54**	**1,179.48**	**912.62**
II.	**Intangible Assets**										
	Software - Intangible Assets	15.00	39.96	-	54.96	10.02	4.99	-	15.00	39.96	4.98
III.	**Capital Work In Progress**										
	Intangible Asset under Development	7.13	0.98	7.13	0.98	-	-	-	-	0.98	7.13
	Total (I+II+III)	**1,222.08**	**426.01**	**7.13**	**1,640.97**	**297.36**	**123.19**	-	**420.54**	**1,220.42**	**924.72**
	Previous Year	772.56	400.12	61.75	1,110.93	225.16	91.54	30.77	285.93	825.01	547.40

Note: 14.1 Intangible Assets under Development Ageing Schedule

As at 31/03/2024					
Particulars	**Not Due / Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	0.98	-	-	-	**0.98**
Total	**0.98**	-	-	-	**0.98**

Note 15 : Non-Current Investments **(₹ in Lakhs)**

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Unquoted Investments, at face value:		
Investment in Pipeflow Integrity	-	9.02
Investment in Governments Bonds *(Given by way of Solvency to the Govt of Gujarat)*	30.00	30.00
Total	**30.00**	**39.02**

Note for Investment in Pipeflow Integrity:
Previous Year - Investment in Equity shares of M/s Pipeflow Integrity India Private Limited 75,000 Equity shares of ₹ 10/- each having face value of ₹ 10 per share
Market Value : Not Applicable

Note 16 : Long-term loans and advances		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Prepaid Expenses	0.31	0.87
Total	**0.31**	**0.87**

Note 17 : Other Non-Current Asset		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Security Deposits	16.98	17.94
Investment in Fixed Deposit having maturity more than 12 months*	140.27	777.63
Retention Money	36.54	35.40
Total	**193.78**	**830.97**
***Note: Fixed Deposit are given as Security for Fund based Limit Overdraft facility from State Bank of India and as security against Bank Guarantee**		

Note 18 : Current Investments		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Quoted Investments:		
Investment in Mutual Fund *(Given by way of Lien to State Bank of India)*	-	369.00
Total	-	**369.00**

As at 31/03/2023					
Particulars	**Investment Cost**	**Units**	**Market rate per Unit (in ₹)**	**Fair Value**	**Lower of Cost or Fair Value**
SBI Magnum Gilt Fund Regular Growth	150.00	275,636.89	55.13	151.97	**150.00**
SBI Banking and PSU Fund Regular Growth	219.00	8,953.43	2,638.12	236.20	**219.00**
Total	**369.00**			**388.17**	**369.00**

Note 19 : Inventories		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Work-in-progress	2,486.44	752.96
Total	**2,486.44**	**752.96**

Note 20 : Trade receivables		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Trade Receivables, Unsecured	1,612.10	1,633.95
Total	**1,612.10**	**1,633.95**

Ageing of receivables as at 31/03/2024						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,494.31	45.48	42.24	5.85	24.22	**1,612.10**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,494.31**	**45.48**	**42.24**	**5.85**	**24.22**	**1,612.10**

Age of receivables as at 31/03/2023						(₹ in Lakhs)
Particulars	**Less than 6 months**	**6 Months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed						
Trade receivables - Considered good	1,472.66	17.52	48.48	57.24	38.05	**1,633.95**
Trade receivables - doubtful debt	-	-	-	-	-	-
Disputed						
Trade receivables - Considered good	-	-	-	-	-	-
Trade receivables - doubtful debt	-	-	-	-	-	-
Total	**1,472.66**	**17.52**	**48.48**	**57.24**	**38.05**	**1,633.95**

Note 21 : Cash and Bank Balances		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
A. Cash and Cash Equivalents		
Bank Balance		
(i) In current accounts	108.52	16.88
(iii) In foreign currency account		-
(iii) Debit Balance in Overdraft account	729.39	0.01
Cash on Hand	26.38	13.95
Total (A)	**864.29**	**30.84**
B. Other Bank Balances		
(i) Fixed Deposits having maturity less than 12 months	939.38	
Other Bank Balance not available for Immediate Use being in the nature of security offered to Government Department		
Total (B)	**939.38**	**-**
Total (A+B)	**1,803.67**	**30.84**

Note : 22 Short Term Loans And Advances		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Advance to Suppliers	237.30	57.25
Advance to Related Parties	6.33	14.55
Advance to Employees	2.18	1.68
Advance paid for Capital Goods	-	92.90
Advance to Others	5.84	5.87
Balance With Govt Authority	241.99	90.95
Prepaid expenses	32.13	16.74
Inter-corporate Loans*	-	67.88
Total	**525.77**	**347.81**
***Loan given to Subsidiary / Associate M/s Pipeflow Integrity India Pvt Ltd - Unsecured, Repayable on Demand carried interest @ 9% p.a.**		

Note : 23 Other current assets		(₹ in Lakhs)
Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Accrued Interest	15.79	29.41
EMD / Security Deposit	60.49	10.50
Other Current Assets	2.56	0.20
Total	**78.84**	**40.11**

Note : 24 Revenue from operations		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Sales of Services - Work Contract Income	6,955.34	5,020.35
Total	**6,955.34**	**5,020.35**

Note 25 : Other income		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Interest Income	15.60	36.40
Gain on sale of Investment	28.94	3.51
Interest on IT Refund	0.81	-
Sundry Debit balance Written Off	1.75	-
Other Misc. Income	42.11	48.38
Share in Profit - M/s Pipeflow Integrity India Private Limited	0.43	1.33
Foreign Exchange Fluctuation	-	5.38
Recovery from Contractor	148.60	53.27
Total	**238.23**	**148.27**

Note : 26 Cost of materials purchased and Services consumed		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Amount of Material purchased and services consumed during the year including cost of Work Contract incurred during the year	3,662.55	2,834.66
Cost of materials purchased and Services consumed	**3,662.55**	**2,834.66**

Note : 27 Changes in inventories of finished goods and work-in-progress		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Inventories at the end of the year:		
(a) Finished goods	-	-
(b) Work-in-progress	2,482.68	752.96
(c) Stock-in-trade	-	-
	2,482.68	752.96
Inventories at the beginning of the year:		
(a) Finished goods	-	-
(b) Work-in-progress	752.96	202.52
(c) Stock-in-trade	-	-
	752.96	202.52
Net (increase) / decrease	**(1,729.72)**	**(550.44)**

Note : 28 Employee benefits expense		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
(a) Salaries and wages	1,119.67	553.98
(b) Contributions to provident and other funds	3.68	1.34
(c) Gratuity expenses	9.03	2.36
(d) Staff welfare expenses	157.86	64.12
(e) Remuneration paid to Directors/KMPs	120.00	72.00
Total	**1,410.24**	**693.80**

Note : 29 Finance costs		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Interest Expenses	136.30	53.85
Other Borrowing costs	53.52	19.02
Total	**189.82**	**72.88**

Note 30 : Depreciation and Amortization		
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Depreciation on Property, Plant and Equipment	118.08	88.69
Amortization of Intangible Assets	4.99	2.85
Total	**123.07**	**91.54**

Note : 31 Other expenses		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
Electric Power, Fuel & Water	507.58	200.59
Testing Expense	161.74	74.64
Machinery Rentals	792.43	166.90
Consumption of stores and spare parts	122.34	127.76
Site Expense	38.14	18.94
Rent Expense	140.99	81.06
Rates and taxes	103.32	28.16
Repairs and maintenance expense	13.54	19.25
Travelling and conveyance	33.49	15.36
Interest on Late Payment of Statutory Dues	28.61	9.04
Insurance Expenses	17.62	15.90
Sundry Balances written off	13.50	42.04
Donations and contributions	1.78	3.03
CSR Expenditure (Refer note 31.1)	11.75	6.30
Payments to auditors (Refer note 31.1)	5.47	2.40
Compensation to Farmers	15.63	3.26
Legal and Professional Expenses	52.59	20.86
Loss on sales of Assets	-	1.48
Office Expenses	30.47	17.14
Foreign Exchange Loss	3.93	-
Miscellaneous expenses	11.20	8.72
Preliminary Pre operative Write off	0.70	-
Freight & Transportation Charges	86.25	145.01
Total	**2,193.05**	**1,007.82**

Note 31.1 :		(₹ in Lakhs)
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
(i) Payments to the auditors comprises		

- Statutory Audit	3.72	2.40
- Other services	1.75	-
(ii) Expenditure on Corporate Social Responsibility		
Gross Amount required to be spent by the Company during the period	11.55	6.14
Amount spent during the year	11.75	6.30

Note : 32 Earning Per Equity Share		**(₹ in Lakhs)**
Particulars	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	997.10	765.46
2. Weighted Average number of equity shares (In Nos.)	1,31,96,066	8,10,000
3. Weighted average No. of Equity Shares Considering Bonus Impact (Considering Bonus with retrospective effect) (In Nos.)	1,31,96,066	1,29,60,000
4. Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (1/3) (In ₹)	7.56	5.91
Note: 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 shares held on June 30, 2023		

Note: 33 Related Party Disclosure

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1)	Pipeflow Integrity India Pvt Ltd	Subsidiary (w.e.f. 26/05/2023) Associate till 25/05/2023
2)	Pratham Construction	Entity Controlled by Director
3)	Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	Entity Controlled by Director's Relative
4)	Pratikkumar Vekariya	Key Managerial Personnel
5)	Nayankumar Pansuriya	Key Managerial Personnel
6)	Mehul Thummar	Non-Executive Director
7)	Yogesh V Joglekar	Key Managerial Personnel
8)	Bhavasthi Mehta	Key Managerial Personnel
9)	Jaimin Vyas	Key Managerial Personnel
10)	Sanjay Shrimankar	Key Managerial Personnel
11)	Avdhesh Yadav	Key Managerial Personnel
12)	Aakash Navin Sojitra	Relative of KMP
13)	Rasila Navinbhai Sojitra	Relative of KMP

14)	Mitalben P Vekariya	Relative of KMP
15)	Abhaypada Sarangi	Independent Director
16)	Garima Rajput	Independent Director
17)	Nutan N Pansuriya	Relative of KMP

		(₹ in Lakhs)
Transactions during the year:	**For the year ended 31/03/2024**	**For the year ended 31/03/2023**
(a) Salary to Relative of Director		
Mrs. Mitalben P Vekariya	18.00	18.00
Mrs. Nutan N Pansuriya	18.00	18.00
(b) Purchase of Materials/ Fixed Assets		
Pipeflow Integrity India Private Limited	-	30.12
Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	-	1.27
(c) Share in Profit		
Pipeflow Integrity India Private Limited	-	1.33
(d) Rent Paid		
Mr. Pratikkumar Vekariya	12.00	12.00
Mr. Nayankumar Pansuriya	12.00	12.00
(e) Reimbursement of Expense / Loan payment		
Mr. Pratikkumar Vekariya	0.23	-
Mr. Nayankumar Pansuriya	0.52	0.52
Pratham Construction Co.	-	0.13
(f) Loan received from Related Parties		
Mr. Pratikkumar Vekariya	84.00	234.00
Mr. Nayankumar Pansuriya	35.00	158.00
Sanjaybhai Shrimankar	10.00	0.75
Avdhesh Nehpal Singh	2.50	0.75
Jaimin Vyas	-	0.75
(g) Loan Repaid to Related Parties		
Mr. Pratikkumar Vekariya	65.00	294.84
Mr. Nayankumar Pansuriya	15.00	220.16
Sanjaybhai Shrimankar	0.25	2.00
Avdhesh Nehpal Singh	-	2.50
Jaimin Vyas	-	1.75

(h) Interest Income From Loans Given		
Pipeflow Integrity India Private Limited	-	5.08
(i) Sitting Fees To Directors		
Mehul Thummar	0.25	-
Abhaypada Sarangi	0.25	-
Garima Rajput	0.25	-
(j) Director Remuneration		
Mr. Pratikkumar Vekariya	60.00	36.00
Mr. Nayankumar Pansuriya	60.00	36.00
Sanjaybhai Shrimankar	0.75	-
Avdhesh Nehpal Singh	0.75	-
Outstanding Balance Receivables / (Payables)		
Salary Payable		
Mitalben P Vekariya	28.19	13.28
Nutan N Pansuriya	27.43	12.52
Mr. Nayankumar Pansuriya	9.38	-
Mr. Pratikkumar Vekariya	14.07	-
Interest Receivable from Associate Companies		
Pipeflow Integrity India Private Limited	-	5.87
Outstanding Unsecured Loans Taken		
Mr. Nayankumar Pansuriya	31.32	11.32
Mr. Pratikkumar Vekariya	22.59	3.59
Sanjaybhai Shrimankar	16.50	6.75
Avdhesh Nehpal Singh	9.25	6.75
Jaimin Vyas	6.50	6.50
Outstanding Unsecured Loan Given		
Pipeflow Integrity India Private Limited	-	67.88
Investment in Associate Companies		
Pipeflow Integrity India Private Limited	-	7.50
Advance Payment to Associate Companies		
Pipeflow Integrity India Private Limited	-	3.00

Advance Payment to Common Control Entity		
Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	5.00	-
Pratham Construction	1.33	14.55
Trade Payable on A/c of Entity Controlled by Director's Relative		
Shyam Infratech (Prop. Mr. Ileshkumar M Pansuriya)	-	322.36

Note 34 : Employee Benefits

(a) Short Term Employee Benefits :

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement for profit and loss of the year in which the related service is rendered.

(b) Post-employment defined benefit plan

Gratuity Scheme

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service on terms not less favourable than the provisions of the Payment of Gratuity Act, 1972. The benefits vest after five years of continuous service and once vested it is payable to the employees on retirement or termination of employment. In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as March 31, 2024. The Company has not made any investment to meet the liability of gratuity payments till the financial year ended 31st March 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit cost method. The following table sets forth the status of the Gratuity Plan of the Company and the amount recognised in the Balance Sheet and Statement of Profit and Loss.

		(₹ in Lakhs)
Particulars	**For the period ended**	
	31st March, 2024	**31st March, 2023**
Gratuity		
Defined Benefit Obligation	19.64	10.61
Other Results		
Average Future Service	5 Years	5 Years
Current & Non-Current Liability		
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	1.61	0.83
Non-Current Liability	18.03	9.78
(i)Financial Assumptions		

Salary Escalation Rate	6 % p.a.	6 % p.a.
Discount Rate	7.17% p.a.	7.30% p.a.
(ii)Demographic Assumptions		
Mortality Rate	Indian Assured Lives Mortality	Indian Assured Lives Mortality
Attrition Rate	15% p.a. for all Service Groups	15% p.a. for all Service Groups
Valuation Inputs		
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years

Note : 35 Key Ratios

Sr. No.	Ratio	As at March 31, 2024	As at March 31, 2023	Variance	Notes
1	Current Ratio	4.34	1.21	260.14%	Refer Note-1
2	Debt-Equity Ratio	0.07	0.79	-91.19%	Refer Note-2
3	Debt Service Coverage Ratio	5.19	3.02	71.80%	Refer Note-3
4	Return on Equity (ROE)(%)	25.30%	54.03%	-53.18%	Refer Note-4
5	Inventory Turnover Ratio	4.29	10.51	-59.14%	Refer Note-5
6	Trade receivables turnover ratio	4.29	4.46	-3.98%	NA
7	Trade payables turnover ratio	3.68	2.33	57.69%	Refer Note-6
8	Net capital turnover ratio	2.51	10.22	-75.48%	Refer Note-7
9	Net profit ratio(%)	14.34%	15.25%	-5.98%	NA
10	Return on capital employed (ROCE)(%)	31.57%	48.44%	-34.82%	Refer Note-8
11	Return on investments(%)	2.33%	8.83%	-73.65%	Refer Note-9

Formulas Used

Current Ratio = Current assets / Current liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for debt service (including short term debt) / Debt Service

Return on Equity (ROE)(%) = Profit After Tax / Average Shareholder's Equity

Inventory Turnover Ratio = Net Sales / Average Inventory

Trade receivables turnover ratio = Net Credit Sales / Average Account Receivable

Trade payables turnover ratio = Net Credit Purchases/Average Accounts Payable

Net capital turnover ratio = Net Sales / Average Working Capital

Net profit ratio(%) = Net Profit / Net Sales

Return on capital employed (ROCE)(%) = Earnings before Finance Cost and Taxes / Average Capital Employed

Return on investments(%) = Income generated from Investments / Average invested funds in Intercorporate deposits and other deposits

Note : Reasons for Variations:

1 Current Ratio: It is primarily increased due to increase in Current Assets and decrease in Current Liabilities

2 Debt-Equity Ratio: It is primarily decreased due to decrease in Borrowings and issue of Equity shares

3 Debt Service Coverage Ratio : It is increased due to increase in Profitability during the year

4 Return on Equity (ROE): It is decreased due to increase in Shareholder's Equity during the year

5 Inventory Turnover Ratio : It is primarily decreased due to increase in average inventory

6 Trade Payables Turnover Ratio: It is primarily increased due to increase in Material purchased and Services consumed

7 Net capital turnover ratio : It is decreased due to increase in Average Working Capital

8 Return on capital employed (ROCE) : It is decreased due to increase in Average Capital Employed during the year

9 Return on investments : It is decreased due to increase in Invested Funds during the year

Note: 36

In the opinion of the Board of Directors of the Company, the loans, advances and current assets have a value of realization in the ordinary course of business, at least equal to the amounts on which these are stated.

Note: 37

The Balance of the Trade Receivables and Trade Payables are subject to confirmation. Any adjustment if required, will be made on receipt of the same.

Note: 38 Submission of returns with the Banks

As per the information provided 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 filed is by the Company with banks.

Note: 39 Segment Reporting

Pratham EPC Projects Limited (Formerly known as Pratham EPC Projects Private Limited) ("the Company") is having only one business segment and considering the provisions of Accounting Standard 17, the Company do not have any reportable segment.

Note: 40 Indication of Impairment
In accordance with the Accounting Standard 28 "on Impairment of Assets" the company has assessed on the balance sheet date whether there are any indications (as listed in paragraph 8 to 10 of the Standard) with regard to the impairment of any of the assets. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

Note: 41 Share in Net Assets and Profit and Loss Account of Holding and Subsidiary Companies (₹ in Lakhs)

Sr. No.	Name of the Entity	Net Assets	
		Amount	As % of consolidated net assets
a	Pratham EPC Projects Limited (Holding Company)	7,836.94	98.56%
b	Pipeflow Integrity India Private Limited (Subsidiary Company w.e.f. 26.05.2023)	198.58	2.50%
c	Inter Co. – Elimination	-84.18	-1.06%
	Total	**7,951.34**	**100.00%**

Sr. No.	Name of the Entity	Share in Profit or Loss	
		Amount	As % of consolidated net assets
a	Pratham EPC Projects Limited (Holding Company)	1,004.72	100.76%
b	Pipeflow Integrity India Private Limited (Subsidiary Company w.e.f. 26.05.2023)	-7.20	-0.72%
c	Inter Co. – Elimination	-0.43	-0.04%
	Total	**997.10**	**100.00%**

Note: 42 Contingent Liability (₹ in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	1,866.94	647.93
Disputed Liabilities against Statutory Dues	41.80	20.54
Total	**1,908.74**	**668.47**

Note: 43 Disclosures regarding Foreign Currency		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
1. CIF Value of Imports		
Capital Goods/ Stores & Spare Parts	191.24	57.84
2. Expenditure in Foreign Currency		
Container Freight	3.98	1.36
Total	**195.22**	**59.20**

Note: 44 Unhedged Foreign Currency Exposure		(₹ in Lakhs)
Particulars	**For the Year ended 31/03/2024**	**For the Year Ended 31/03/2023**
Trade payables (including payables for capital):		
In Euro	-	1.04
In INR	-	26.08
Total	-	**27.12**

Note: 45 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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.

(iv) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no charges or satisfaction yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vii) There is no transaction with the stuck-off company during the year ended 31st March 2023.

(viii) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act.

(ix) 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.

(x) 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 complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable

(xi) 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.

(xii) The Company has not incurred any Cash Loss during the year (P.Y. - NIL)

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are held in the name of the Company as at the Balance Sheet date.

Note: 46

Deviation / Variation in Utilization of the Public Issue Proceeds (₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized	Deviation/Variation from applicable object	Fund utilized in 2024-25
1	Working Capital	1515.00	1311.01	No	203.99
2	Purchase of Machinery/ Equipment	883.80	-	No	883.40
3	Issue Expenses	319.00	317.24	No	1.76
4	General Corporate Purpose	882.80	266.01	No	616.19
	Total	**3600.00**	**1894.26**		**1705.74**

Note: 47

The Company, Holding in respect of financial years commencing on or after the 1st April, 2023, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. In respect of the subsidiary, the Audit Trail (edit log) feature has been enabled from 11th September, 2023 by the Company for the Financial Year 2023-24.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Note: 48

All the values are rounded off to the nearest in Lakhs, except where otherwise indicated. The figures for corresponding previous year have been regrouped / reclassified wherever necessary to make them comparable.

As per our report of even date attached

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

CA Saurabh Jain
Partner
M No.175015
UDIN: 24175015BKCISK9576

Place : Ahmedabad
Date : 30-05-2024

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

Nayan M Pansuriya
Whole Time Director
DIN : 06951820

Pratik M Vekariya
Chairman & MD
DIN : 06951893

Yogesh Joglekar
Chief Financial Officer

Bhavasthi Mehta
Company Secretary
Mem. No. A56799

Place : Ahmedabad
Date : 30-05-2024

PRATHAM EPC PROJECTS LIMITED

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

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

Name of the member (s): Registered Address: Email Id: Folio No./ DPID-Client ID:

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

1. Name: ……..... Address:.....
....
Email Id: ……..... …..Signature: ……..... ……or failing him

2. Name: ……..... Address:.....
....
Email Id: ……..... …..Signature: ……..... …….

as my/ our proxy to attend and vote (on a poll) for me as me/us and on my/ our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, the 30th September, 2024 at **Ahmedabad Management Association, 1, Dr. Vikram Sarabhai Marg, Opp. IIM Institute, University Area, Ahmedabad – 380015** at 3.00 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Ordinary Resolution for adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.
2	Ordinary Resolution for re-appointment of Mr. Nayankumar M. Pansuriya (DIN: 06951820), liable to retire by rotation and being eligible, offers himself for re-appointment.

Signed this ..... day of 2024

Signature of Shareholder.....

Affix Revenue Stamp here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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

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

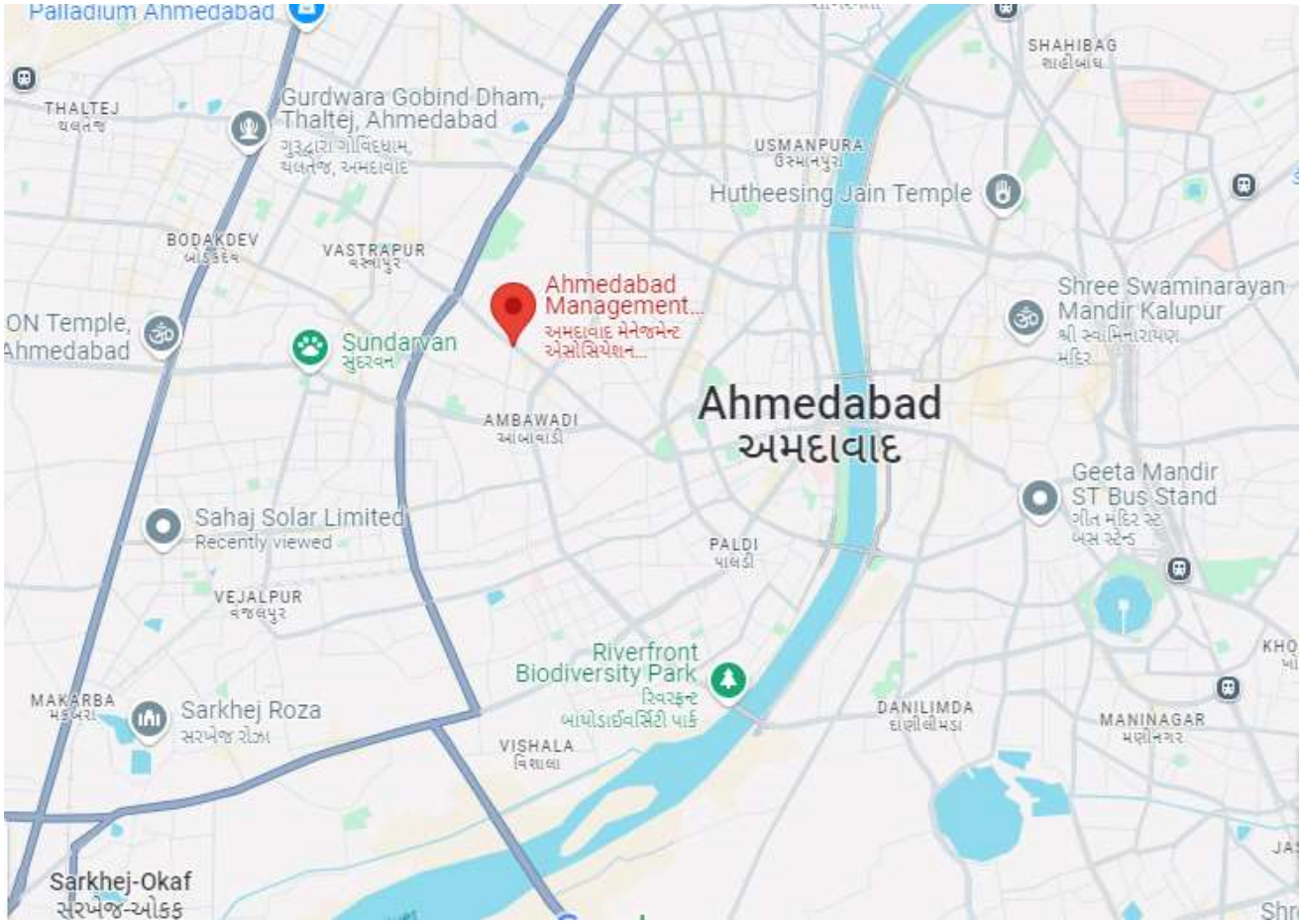
Folio No.: Name of the member (s): Registered Address:

I hereby record my presence at **the 10th Annual General Meeting** of the Company held on Monday, the 30th September, 2023 at 3.00 P.M. at the **Ahmedabad Management Association, 1, Dr. Vikram Sarabhai Marg, Opp. IIM Institute, University Area, Ahmedabad – 380015**

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

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

ROUTE MAP OF THE AGM VENUE – 2024



Pratham EPC Projects Limited
10th Annual General Meeting
30th September, 2024 at 03.00 pm

Venue
Ahmedabad Management Association,
1, Dr. Vikram Sarabhai Marg, Opp. IIM Institute,
University Area, Ahmedabad – 380015, Gujarat