Date: May 29, 2025

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

NSE Script Symbol: PRATHAM

Dear Sirs,

Subject: Outcome of Board Meeting held on May 29, 2025 as per Regulation 30(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

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

1) Considered, approved and taken on record the Audited Financial Statements (Standalone and Consolidated) of the Company for Half Year and Year ended on March 31, 2025 and auditor's report thereon

In this respect, we are attaching herewith following documents:

1. Standalone and consolidated financial results of the company for the half year/ financial year ended (audited) on March 31, 2025 u/r 33 of the SEBI (LODR) Regulations, 2015 and auditors' reports thereon.

2. Declaration regarding unmodified opinion of Statutory Auditors on financial results.

Kindly take the same on your records.

Thanking you.

Yours Faithfully,

FOR, PRATHAM EPC PROJECTS LIMITED

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

PRATIKKUMAR MAGANLAL VEKARIYA
Digitally signed by PRATIKKUMAR MAGANLAL VEKARIYA
Date: 2025.05.29 20:56:07 +05'30'

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs Except EPS)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**INCOME**					
	(a) Revenue from operations	5,595.81	6,181.97	3,453.09	11,777.78	6,883.40
	(b) Other income	126.57	245.55	91.08	372.12	242.14
2	**Total Income**	**5,722.38**	**6,427.52**	**3,544.17**	**12,149.90**	**7,125.54**
3	**EXPENSES:**					
	(a) Cost of materials consumed	3,518.99	3,738.37	1,924.33	7,257.36	3,631.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in trade	(478.84)	(738.08)	(850.08)	(1,216.92)	(1,729.72)
	(c) Employee benefit expenses	844.27	767.36	659.04	1,611.63	1,403.02
	(d) Finance costs	62.48	53.63	88.01	116.11	189.82
	(e) Depreciation and amortization expenses	77.11	74.58	59.59	151.69	116.89
	(f) Other expenses	1,041.49	1,351.05	1,014.23	2,392.54	2,163.42
	Total Expenses (3)	**5,065.49**	**5,246.91**	**2,895.12**	**10,312.40**	**5,774.85**
4	**Profit / (Loss) before exceptional and extraordinary items and tax (2-3)**	**656.89**	**1,180.61**	**649.05**	**1,837.50**	**1,350.69**
5	Exceptional items	-	-	-	-	-
6	**Profit / (Loss) before extraordinary items and tax (4-5)**	**656.89**	**1,180.61**	**649.05**	**1,837.50**	**1,350.69**
7	Extraordinary items	-	-	-	-	-
8	**Profit / (Loss) Before Tax (6-7)**	**656.89**	**1,180.61**	**649.05**	**1,837.50**	**1,350.69**
9	**Tax Expenses:**					
	(a) Current Tax	175.00	305.00	175.40	480.00	352.00
	(b) Deferred Tax	0.62	3.55	0.72	4.17	2.36
	(c) Tax Adjustment of Earlier Years	-	-	(8.40)	-	(8.40)
	Total Tax Expenses (9)	175.62	**308.55**	**167.72**	**484.17**	**345.96**
10	**Profit / (Loss) for the period from continuing operations (8-9)**	**481.27**	**872.06**	**481.33**	**1,353.33**	**1,004.72**
11	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-
12	Tax expenses of discontinuing operations	-	-	-	-	-
13	Profit / (Loss) from discontinuing operations after tax (11-12)	-	-	-	-	-
14	**Net Profit / (Loss) for the period (10+13)**	**481.27**	**872.06**	**481.33**	**1,353.33**	**1,004.72**
15	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1776.00	1776.00	1776.00	1776.00	1776.00
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	5,660.91	4,309.35
17	**Earnings per equity share of ₹ 10 each (not annualised) :**					
	a) Basic (In Rupees)	2.71	4.91	3.65	7.62	7.61
	b) Diluted (In Rupees)	2.71	4.91	3.65	7.62	7.61

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratikkumar M Vekariya
Chairman & Managing Director
DIN: 06951893

Place : Ahmedabad
Date: 29th May 2025

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Amount As at 31.03.2025 (Audited)	Amount As at 31.03.2024 (Audited)
A.	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' Funds**		
	(a) Share Capital	1,776.00	1,776.00
	(b) Reserves and Surplus	5,660.91	4,309.35
	(c) Money received against share warrants	-	-
	Total Shareholders' Funds	**7,436.91**	**6,085.35**
(2)	**Share application money pending allotment**	-	-
(3)	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	419.19	184.74
	(b) Deferred Tax Liabilities (Net)	19.04	14.87
	(c) Other Long-Term Liabilities	230.80	22.48
	(d) Long-Term Provisions	26.85	18.03
	Total Non-Current Liabilities	**695.88**	**240.11**
(4)	**Current Liabilities**		
	(a) Short-Term Borrowings	771.57	153.83
	(b) Trade Payables		
	-[i] Total outstanding dues of micro enterprises and small enterprises	340.06	100.17
	-[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises	412.81	405.79
	(c) Other Current Liabilities	492.06	625.19
	(d) Short-Term Provisions	360.91	226.50
	Total Current Liabilities	**2,377.41**	**1,511.47**
	TOTAL - EQUITY AND LIABILITIES	**10,510.20**	**7,836.94**
B.	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant, Equipment & Intangible Assets		
	[i] Property, Plant & Equipment	1,278.45	1,078.67
	[ii] Intangible Assets	38.57	39.96
	[iii] Property, Plant & Equipment Capital Work-in-Progress	154.74	0.98
	[iv] Intangible Assets under development	-	-
	(b) Non-Current Investments	41.90	37.80
	(c) Deferred Tax Assets	-	-
	(d) Long-Term Loans and Advances	-	-
	(e) Other Non-Current Assets	232.89	207.96
	Total Non-Current Assets	**1,746.55**	**1,365.37**
(2)	**Current assets**		
	(a) Current Investments	-	-
	(b) Inventories	3,699.60	2,482.68
	(c) Trade Receivables	3,070.86	1,559.11
	(d) Cash and Bank Balances	532.42	1,787.22
	(e) Short-Term Loans and Advances	936.36	548.61
	(f) Other Current Assets	524.40	93.94
	Total Current Assets	**8,763.65**	**6,471.56**
	TOTAL - ASSETS	**10,510.20**	**7,836.94**

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratikkumar M Vekariya
Chairman & Managing Director
DIN: 06951893

Place : Ahmedabad
Date: 29th May 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
A	**Cash Flow from operating activities**		
	Profit / (Loss) before tax	1,837.50	1,350.69
	Adjustment for Non Operating Income		
	Depreciation /Amortisation	151.69	116.89
	Finance Cost	116.11	189.82
	Sundry Balance written off	-	13.50
	Interest Income	(65.12)	(21.70)
	Profit on Sale of Asset	(1.45)	-
	(Gain)/Loss on Sale of Investment	-	(28.94)
	(Gain)/Loss on Sale of Assets	-	-
	Provision for Gratuity	9.58	9.03
	Operating Profit before Working Capital changes	**2,048.31**	**1,629.29**
	Add/Less: Changes in working capital		
	Decrease/(Increase) in inventory	(1,216.92)	(1,729.72)
	Decrease/(Increase) in trade & other receivable	(1,511.75)	61.35
	Decrease/(Increase) in short term loans & advances	(387.75)	(252.20)
	Decrease/(Increase) in Long term loans & advances	-	0.56
	Decrease/(Increase) in Other Current Assets	(430.46)	(36.18)
	Decrease/(Increase) in other Non Current Assets	(24.93)	0.42
	(Decrease)/Increase in trade payables	246.91	(400.45)
	(Decrease)/Increase in other liabilities	75.19	(82.09)
	(Decrease)/Increase in provisions	133.66	251.12
	Cash generated from operations	**(1,067.74)**	**(557.92)**
	Extra Ordinary Items	-	-
	Income taxes paid (net)	480.00	343.60
	Net Cash Flow from Operating Activities (A)	**(1,547.74)**	**(901.52)**
B	**Cash Flow from investing activities**		
	Purchase of Property Plant and Equipment and Intangible Asset	(598.49)	(411.49)
	Sale of Property Plant and Equipment and Intangible Asset	96.10	
	Sale of Investment	7.80	-
	Interest Income	65.12	21.70
	Investment in Subsidiaries	(11.90)	(0.30)
	Investment in Fixed Deposits	-	-
	Investment from Mutual funds Investment	-	-
	Matuirty / (Investment) in Long Term Fixed Deposits	475.49	(140.27)
	Sale of Mutual Funds	-	397.94
	Net Cash Flow from Investing Activities (B)	**34.12**	**(132.42)**
C	**Cash Flow from financing activities**		
	Proceeds from Issue of Shares	-	3,600.00
	Payment of Share issue Expenses	(1.76)	(317.24)
	Proceeds / (repayment) from Short Term Borrowings	617.74	(904.83)
	Proceeds / (repayment) from Long Term Borrowings	234.45	(175.43)
	Changes in Other Bank Balances	-	(161.74)
	Financial Cost	(116.11)	(189.82)
	Net Cash Flow from Financing Activities (C)	**734.32**	**1,850.93**
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**(779.31)**	**817.00**
	Cash and Cash Equivalents at the beginning of period	847.84	30.84
	Cash and Cash Equivalents at the Closing of period	68.53	847.84

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratik M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date: 29th May 2025

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS:

1 The above standalone audited financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and have been audited by the Statutory Auditors of the Company.

2 The above standalone audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th May, 2025. The Statutory Auditors have expressed an unmodified audit opinion on the above standalone audited financial results for the half year and year ended 31st March, 2025.

3 The Company publishes these financial results along with the consolidated financial results. In accordance with AS 17 'Segment Reporting', the Company has disclosed the segment information in the consolidated financial results.

4 There were no investor complaints, known to the Company, outstanding as on the half year ended 31st March, 2025.

5 The figures for the current half year ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and published year to date figures up to the half year ended 30th September, 2024 which were subjected to limited review.

6 Previous period's /year's figures have been reclassified/regrouped/rearranged, wherever considered necessary so as to make them comparable with current period's /year's figures.

7 Basic and Diluted Earnings Per Share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods.

9 During the year ended 31st March 2024, the Company has issued and allotted 48,00,000 equity shares of ₹ 10 each fully paid up for cash at a price of ₹ 75 each including premium of ₹ 65 each by way of Initial Public Offer ("IPO") aggregating to ₹ 3,600 Lakhs and got listed on Emerge Platform of National Stock Exchange of India Limited on 18th March, 2024. The details of utilization of IPO Issue Proceeds as on 31st March 2025 is mentioned below:

(₹ in Lakhs)

Sr. No.	Object of the Issue as per Prospectus dtd. 13.03.2024	Amount allocated for the Object	Amount utilised till 31/03/2025	Unutilized Amount as on 31/03/2025
1	Working Capital Requirements	1,515.00	1,515.00	0.00
2	Purchase of Machinery/ Equipme	883.80	149.90	733.90
3	Public Issue Expenses	319.00	319.00	0.00
4	General Corporate Purpose	882.20	882.20	0.00
	TOTAL	**3,600.00**	**2,866.10**	**733.90**

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratikkumar M Vekariya
Director
DIN: 06951893

Place: Ahmedabad
Date : 29th May, 2025

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

To the Board of Directors of Pratham EPC Projects Limited

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of **Pratham EPC Projects Limited** ("the Company"), for the half year and year ended 31st March, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the Standalone Net Profit for the half year and year ended 31st March, 2025 and other Financial Information of the Company for the half year ended 31st March, 2025 and for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Audited Standalone Financial Statements and has been approved by the Company's Board of Directors. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit of the Company and other Financial Information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement

VCAN & CO. FRN : 125172W CHARTERED ACCOUNTANTS

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other matter

The Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between the audited figures in respect of the Financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the first half year of the current Financial year. Our report on The Statement is not modified in respect of this matter.

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

V C A N & CO. FRN : 125172W CHARTERED ACCOUNTANTS

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR & YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs Except EPS)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	**INCOME**					
	(a) Revenue from operations	5,693.24	6,196.46	3,476.89	11,889.70	6,955.34
	(b) Other income	142.30	245.55	86.75	387.85	238.23
2	**Total Income**	**5,835.54**	**6,442.01**	**3,563.65**	**12,277.55**	**7,193.57**
3	**EXPENSES:**					
	(a) Cost of materials consumed	3,544.66	3,753.02	1,947.76	7,297.68	3,662.55
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	-478.84	-738.08	-865.08	-1,216.92	-1,729.72
	(d) Employee benefit expenses	846.26	770.98	663.02	1,617.24	1,410.24
	(e) Finance costs	62.58	53.63	87.96	116.21	189.82
	(f) Depreciation and amortization expenses	79.33	77.75	62.77	157.08	123.07
	(g) Other expenses	1,082.82	1,367.52	1,030.43	2,450.34	2,193.05
	Total Expenses (3)	**5,136.82**	**5,284.82**	**2,926.85**	**10,421.64**	**5,849.01**
4	**Profit / (Loss) before exceptional and extraordinary items and tax (2-3)**	**698.72**	**1,157.19**	**636.79**	**1,855.91**	**1,344.56**
5	Exceptional items	-	-	-	-	-
6	**Profit / (Loss) before extraordinary items and tax (4-5)**	**698.72**	**1,157.19**	**636.79**	**1,855.91**	**1,344.56**
7	Extraordinary items	-	-	-	-	-
8	**Profit / (Loss) Before Tax (6-7)**	**698.72**	**1,157.19**	**636.79**	**1,855.91**	**1,344.56**
9	**Tax Expenses:**					
	(a) Current Tax	175.00	305.00	173.64	480.00	351.70
	(b) Deferred Tax	1.05	4.20	-1.23	5.25	4.15
	(c) Tax Adjustment of Earlier Years	-	-	-8.40	-	-8.40
	Total Tax Expenses	**176.05**	**309.20**	**164.01**	**485.25**	**347.46**
10	**Profit / (Loss) for the period from continuing operations (8-9)**	**522.67**	**847.99**	**472.78**	**1,370.66**	**997.10**
11	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-
12	Tax expenses of discontinuing operations	-	-	-	-	-
13	Profit / (Loss) from discontinuing operations after tax (11-12)	-	-	-	-	-
14	**Net Profit / (Loss) for the period (10+13)**	**522.67**	**847.99**	**472.78**	**1,370.66**	**997.10**
15	**Net Profit attributable to :**					
	a) Owners of the Company	522.67	853.55	476.88	1,376.22	1,000.96
	b) Non-Controlling Interest	-0.00	-5.56	-4.10	-5.56	-3.86
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)	1,776.00	1,776.00	1,776.00	1,776.00	1,776.00
17	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	5,683.07	4,307.57
18	**Earnings per equity share of ₹ 10 each (not annualised) :**					
	a) Basic (In Rupees)	2.94	4.81	3.58	7.72	7.56
	b) Diluted (In Rupees)	2.94	4.81	3.58	7.72	7.56

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

Pratikkumar M Vekariya
Chairman & Managing Director
DIN: 06951893

Place : Ahmedabad
Date : 29th May, 2025

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Amount as at 31.03.2025 (Audited)	Amount as at 31.03.2024 (Audited)
A.	**EQUITY AND LIABILITIES**		
(1)	**Shareholders' Funds**		
	(a) Share Capital	1,776.00	1,776.00
	(b) Reserves and Surplus	5,683.07	4,307.57
	(c) Money received against share warrants	-	-
	Total Shareholders' Funds	**7,459.07**	**6,083.57**
(2)	**Minority Interest**	**-**	**5.56**
(3)	**Non-Current Liabilities**		
	(a) Long-Term Borrowings	419.19	316.72
	(b) Deferred Tax Liabilities (Net)	19.04	21.56
	(c) Other Long-Term Liabilities	230.80	22.48
	(d) Long-Term Provisions	26.85	18.03
	Total Non-Current Liabilities	**695.88**	**378.79**
(4)	**Current Liabilities**		
	(a) Short-Term Borrowings	771.57	106.09
	(b) Trade Payables		
	-[i] Total outstanding dues of micro enterprises and small enterprises	340.06	153.43
	-[ii] Total outstanding dues of creditors other than micro enterprises and small enterprises	46.46	648.05
	(c) Other Current Liabilities	901.01	348.04
	(d) Short-Term Provisions	362.98	227.81
	Total Current Liabilities	**2,422.09**	**1,483.42**
	TOTAL - EQUITY AND LIABILITIES	**10,577.03**	**7,951.34**
B.	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant, Equipment & Intangible Assets		
	[i] Tangible Assets	1,283.98	1,179.37
	[ii] Intangible Assets	38.57	40.07
	[iii] Tangible Assets Capital Work-in-Progress	357.83	0.98
	[iv] Intangible Assets under development or Work-in-Progress	-	-
	(b) Non-Current Investments	30.00	30.00
	(c) Deferred Tax Assets	-	-
	(d) Long-Term Loans and Advances	-	0.31
	(e) Other Non-Current Assets	232.78	193.78
	Total Non-Current Assets	**1,943.17**	**1,444.51**
(2)	**Current assets**		
	(a) Current Investments	-	-
	(b) Inventories	3,699.60	2,486.44
	(c) Trade Receivables	3,070.93	1,612.10
	(d) Cash and Cash Equivalents	986.00	1,803.67
	(e) Short-Term Loans and Advances	563.63	525.77
	(f) Other Current Assets	313.70	78.84
	Total Current Assets	**8,633.86**	**6,506.83**
	TOTAL - ASSETS	**10,577.03**	**7,951.34**

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

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

Pratikkumar M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date : 29th May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
A	**Cash Flow from operating activities**		
	Profit / (Loss) before tax	1,855.91	1,344.56
	Adjustment for Non Operating Income		
	Depreciation /Amortisation	157.08	123.07
	Finance Cost	116.21	195.93
	Sundry Balance written off	-	13.50
	Interest Income	(61.42)	(21.70)
	Deferred Taxes	(7.78)	-
	(Gain)/Loss on Sale of Investment	-	(28.94)
	(Gain)/Loss on Sale of Assets	(1.45)	-
	Provision for Gratuity	-	9.03
	Preliminary Expenses Write Off	-	0.10
	Profit Sharing from Associate	-	(0.43)
	Operating Profit before Working Capital changes	**2,058.56**	**1,635.54**
	Add/Less: Changes in working capital		
	Decrease/(Increase) in inventory	(1,213.16)	(1,715.22)
	Decrease/(Increase) in trade & other receivable	(1,458.83)	34.40
	Decrease/(Increase) in short term loans & advances	(37.85)	(241.30)
	Decrease/(Increase) in Long term loans & advances	0.31	0.56
	Decrease/(Increase) in Other Current Assets	(234.85)	(37.40)
	Decrease/(Increase) in other Non Current Assets	(39.00)	0.42
	(Decrease)/Increase in trade payables	(414.95)	(412.53)
	(Decrease)/Increase in other liabilities	761.29	(75.69)
	(Decrease)/Increase in provisions	144.00	251.77
	Cash generated from operations	**(434.50)**	**(559.45)**
	Extra Ordinary Items		
	Income taxes paid (net)	480.00	343.31
	Net Cash Flow from Operating Activities (A)	**(914.50)**	**(902.76)**
B	**Cash Flow from investing activities**		
	Purchase of Property Plant and Equipment and Intangible Asset	(711.70)	(412.27)
	Sale of Property Plant and Equipment and Intangible Asset	96.10	-
	Interest Income	61.42	21.70
	Investment in Subsidiaries	-	(0.30)
	Investment in Mutual Funds and Government Bonds	-	-
	Transfer to Reserves	1.04	-
	Matuirty / (Investment) in Long Term Fixed Deposits	475.49	(302.01)
	Sale of Mutual Funds	-	397.94
	Net Cash Flow from Investing Activities (B)	**(77.66)**	**(294.94)**
C	**Cash Flow from financing activities**		
	Proceeds from Issue of Shares	-	3,600.00
	Payment of Share issue Expenses	(1.76)	(317.24)
	Proceeds / (repayment) from Short Term Borrowings	665.47	(904.83)
	Proceeds / (repayment) from Long Term Borrowings	102.47	(157.68)
	Financial Cost	(116.21)	(195.93)
	Net Cash Flow from Financing Activities (C)	**649.97**	**2,024.32**
	Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	**(342.18)**	**826.62**
	Cash and Cash Equivalents at the beginning of period	864.29	38.10
	Cash and Cash Equivalents at the Closing of period	522.11	864.29
	Net (decrease) / increase in Cash and Cash Equivalents	**(342.18)**	**826.19**

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratikkumar M Vekariya
Chairman & Managing Director
DIN: 06951893

Place: Ahmedabad
Date : 29th May, 2025

NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS:

1 The above consolidated audited financial results have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and have been audited by the Statutory Auditors of the Company.

2 The above consolidated audited financial results of the Pratham EPC Projects Limited (the "Company" or "Parent") and its subsidiary Company (the Parent and its subsidiary together referred to as the "Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th May, 2025. The Statutory Auditors have expressed an unmodified audit opinion on the above consolidated financial results for the half year and year ended 31st March, 2025.

3 The company's geographic segment are in Abu Dhabi, United Arab Emirates. Segment reporting is appropriate in light of Accounting Standard 17's requirements.

4 The Consolidated financial results of the Company for the half year and year ended 31st March, 2025 includes the financial results of Pipeflow Integrity India Private Limited (till 31st January, 2025) & Pratham Intenational LLC (OPC) and the same has been considered for consolidated financial results of the Group.

5 These consolidated results include the results of M/s. Pipeflow Integrity India Private Limited from 1st April, 2024 till the period ended 31st January, 2025 as per Accounting Standard 23 with a beneficial ownership of 52% respectively & results of Pratham International LLC (OPC) from 26th June, 2024. The Financial Results of the subsidiary has been considered for the financial results of the group by combining like items of Incomes and Expenses and eliminating intragroup income and expenses.

6 There were no investor complaints, known to the Company, outstanding as on the half year ended 31st March, 2025.

7 The Holding Company have disinvested its ownership in the subsidiary on January 31, 2025. Therefore, the comparative figures of the consolidated audited financial statements for the half-year ended March 31, 2024 and the year ended March 31, 2025 are in accordance with Accounting Standard 23.

8 The figures for the current half year ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2025 and published year to date figures up to the half year ended 30th September, 2024 which were subjected to limited review.

9 Basic and Diluted Earnings Per Share of periods presented have been calculated based on the weighted average number of shares outstanding in respective periods.

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

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

Pratikkumar M Vekariya
Director
DIN: 06951893

Place: Ahmedabad
Date : 29th May, 2025

VCAN & CO
CHARTERED ACCOUNTANTS

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

To the Board of Directors of
Pratham EPC Projects Limited

Opinion

We have (a) audited the accompanying Consolidated Financial Results for the half year and year ended 31st March, 2025 and (b) reviewed the Consolidated Financial Results for the half year and year ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results" for the half year and year ended 31st March, 2025 of **Pratham EPC Projects Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together hereinafter referred to as "the Group") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

i. includes the results of. Pipeflow Integrity India Private Limited (till 31st January, 2025) & results of Pratham International LLC (OPC),
ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the Consolidated Net Profit for the half year and year ended 31st March, 2025 and other Financial Information of the Group for the half year ended 31st March, 2025 and for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Results*" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Audited Consolidated Financial Statements and has been approved by the Holding Company's Board of Directors. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit of the group and other Financial Information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group including its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

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

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

Other matters

The financial statements of its subsidiaries, M/s. Pipeflow Integrity India Private Limited (till 31st January, 2025) & Pratham International LLC (OPC incorporated in Dubai, UAE) have been furnished to us by the management and our opinion on the statement in far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the management and the procedures performed by us. The following details of these subsidiaries have been considered in the consolidated financial statements:

Amount in ₹ Lakhs

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

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

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Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of Pipeflow Integrity India Private Limited (till 31st January, 2025) & Pratham International LLC (OPC) are based solely on the report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Results in above paragraph.

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

The Consolidated Financial Statement includes the results for the half year ended 31st March, 2025 being the balancing figure between the audited figures in respect of the Financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the first half year of the current Financial year. Our report on The Statement is not modified in respect of this matter.

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



CA Saurabh Jain
Partner
Membership No.: 175015
Place: Ahmedabad
Date: 29th May, 2025
UDIN: 25175015BMIBEI1270

CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	Half Year Ended			Year Ended	Year Ended
		31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue by Geographical Market**					
	In India	11,820.69	6,196.46	3,476.89	11,820.69	6,955.34
	Outside India	69.01	-	-	69.01	-
	Total	**11,889.70**	**6,196.46**	**3,476.89**	**11,889.70**	**6,955.34**
2	**Carrying Amount of Segment Assets**					
	In India				10,484.29	7,951.34
	Outside India				690.52	-
	Inter-company elimination				-597.78	-
	Total				**10,577.03**	**7,951.34**
3	**Addition to Property, Plant and Equipment and Intangible Assets**					
	In India				439.97	417.64
	Outside India				5.64	-
	Total				**445.62**	**417.64**

NOTES:

Considering the nature of the Company's business and operations, as well as based on reviews performed by (Chief operating decision maker regarding resource allocation and performance management, the Company has identified following as reportable segments in accordance with the requirements of AS 17 - "Segement Reporting".

Classification of Reportable Segments :

a) Segment 1 - Outside India

b) Segment 2 - In India

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

DATE:29/05/2025

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

NSE Script Symbol: PRATHAM

Dear Sirs,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results (Standalone & Consolidated) for the half year/ financial year ended 31 March, 2025

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May, 2016, it is hereby declared and confirmed that Auditors" Reports obtained from M/s. V C A N & Co., Chartered Accountants on Audited Financial Results (Standalone & Consolidated) of the Company for the half year/financial year ended 31 March, 2025 have an unmodified opinion.

Kindly take the above information on record.
Thanking you.
Yours Faithfully,

FOR, PRATHAM EPC PROJECTS LIMITED

Joglekar

PRATHAM EPC PROJECTS LIMITED AHMEDABAD

YOGESH JOGLEKAR

CHIEF FINANCIAL OFFICER

VCAN & CO
CHARTERED ACCOUNTANTS

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

Subject: Certificate Regarding Utilization of Issue Proceeds of Pratham EPC Projects Limited.

Dear Sir,
With reference to captioned subject, and upon reviewing the books of accounts and other documents produced for our verification and information and explanations given to us by **Pratham EPC Projects Limited** ('the company'), we hereby certify that we have reviewed the records of the Company regarding the utilization of the proceeds of the public issue. Based on our review, we confirm that the company has utilized the following amount proceeds of the issue are estimated to be **₹ 3600 Lakhs** for the purpose of the objects as stated in the prospectus dated **13th March, 2024** issued for issue of shares of the company.

A table detailing the allocated amount for each specific object mentioned in the offer document, with the actual amount utilized against each object is enclosed below as **ANNEXURE A**.

ANNEXURE A

(₹ In Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount (till 31st March, 2025)	Unutilized Amount (As on 31st March, 2025)	Remarks
1	Purchase of Machinery	883.80	149.90	733.90	NA
2	Working Capital Requirements	1,515.00	1,515.00	Nil	NA
3	General Corporate Purpose	882.20	882.20	Nil	NA
4	Public Issue Expenses	319.00	319.00	Nil	NA
Total		**3,600.00**	**2,866.10**	**733.90**	

Yours Faithfully,
For, M/s VCAN & Co.
Chartered Accountants



CA Saurabh Jain
Partner,
Mem No. 175015
FRN. 125172W
UDIN: 25175015BMIBEG6452
Date: 29th May, 2025
Place: Ahmedabad