

Date: September 05, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE SCRIP CODE: 539762
ISIN: INE250S01015

Sub: 79th Annual Report of Modern Engineering And Projects Limited for the Financial Year 2024-25.

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in line with the relevant circulars issued by Ministry of Corporate Affairs, please find enclosed herewith 79th Annual Report of the Company for the financial year ended March 31, 2025, containing, inter-alia, Notice convening the 79th Annual General Meeting (“AGM”). We wish to inform you that 79th AGM is scheduled to be held on Tuesday, September 30, 2025 at 12.30 p.m. (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”).

Further, the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent (“RTA”)/Depositories and pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to the shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing a web-link for accessing the Annual Report of the Company.

Further, the Register of Members and the Share Transfer Books in respect of Equity Shares of the Company shall remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of 79th AGM of the Company.

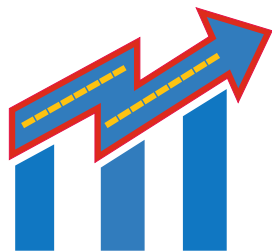
The Annual Report containing the Notice of AGM is also available on the website of the Company at www.mep.ltd.

You are requested to kindly take the same on records.

Thanking you,

For Modern Engineering and Projects Limited

Suraj Dhumale
Company Secretary & Compliance Officer
Encl: a/a



**Modern Engineering
and Projects Limited**

Shaping the Road Ahead

79th Annual Report

79th AGM COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Radheshyam Mopalwar	(DIN: 02604676)	Chairman & Non-Executive Director (w.e.f. November 19, 2024)
	Mr. Fattehsingh Patil	(DIN: 10738344)	Managing Director (w.e.f. March 01, 2025)
	Mr. Jashandeep Singh	(DIN: 02357390)	Whole-time Director (w.e.f. December 13, 2024)
	Mrs. Vaishali Mulay	(DIN: 06444900)	Non-executive Director
	Dr. Pandit Sawant	(DIN: 06581946)	Independent Director (Resigned w.e.f. August 02, 2025)
	Mr. Shivratn Agarwal	(DIN: 03496765)	Independent Director
	Mrs. Shruti Shah	(DIN: 11222680)	Additional Non-Executive Director (w.e.f. August 01, 2025 - Resigned on August 26, 2025)
	Mr. Ajit Sagane	(DIN: 07811647)	Additional Independent Director (w.e.f. August 28, 2025)

CHIEF FINANCIAL OFFICER	Ms. Francisca Rosario (w.e.f. May 30, 2025)
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COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Suraj Dhumale (w.e.f. May 30, 2025)
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STATUTORY AUDITORS	M/s. S K Patodia & Associates LLP, Chartered Accountants, Mumbai
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SECRETARIAL AUDITORS	M/s. Nidhi Bajaj & Associates, Company Secretary, Mumbai
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BANKERS	ICICI Bank Limited
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REGISTRAR AND SHARE TRANSFER AGENT PURVA SHAREGISTRY (INDIA) PVT. LTD 9 SHIV SHAKTI INDUSTRIAL ESTATE, J R BORICHA MARG, NEAR LODHA EXCELUS, LOWER PAREL (EAST), MUMBAI 400011 TEL: 022 - 49614132 Email: support@purvashare.com	REGISTERED OFFICE 103/4, PLOT-215, FREE PRESS HOUSE, JOURNAL MARG, FL-10 FREE PRESS, NARIMAN POINT, MUMBAI 400021 MAHARASHTRA TEL: 022- 6666 6007 EMAIL: cs@mep.ltd
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NOTICE

NOTICE is hereby given that the Seventy Ninth (79th) Annual General Meeting of the Members of **Modern Engineering and Projects Limited** will be held through Video Conferencing (“VC”)/ Other Audio Visual Means (“OVAM”) on **Tuesday, September 30, 2025 at 12:30 p.m. (IST)** to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon.**

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

“RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended March 31, 2025 along with the report of the Board of Director’s and report of the Statutory Auditor thereon as circulated to the shareholders, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676), who retires by rotation and being eligible, offers himself for re-appointment.**

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

3. **To Appoint Mr. Fattehsingh Krishnrao Patil (DIN: 10738344) as Managing Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V thereto and the Rules made thereunder and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and pursuant to the provisions of the Article of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Fattehsingh Krishnrao Patil (DIN: 10738344) as Managing Director of the company for a period of three years commencing from March 01, 2025 to February 29, 2028 (both days inclusive) on the remuneration as set out below:

Terms of Appointment:

Mr. Fattehsingh Krishnrao Patil (DIN: 10738344) appointed as a Managing Director of the Company for a period of 3 (Three) years commencing from March 01, 2025 to February 29, 2028 (both days inclusive) at a remuneration not exceeding Rs.90,00,000/- (Rupees Ninety Lakhs Only) per annum (including remuneration to be paid in the event of any loss, absence or inadequacy of profit during his term). The revisions in annual remuneration and increments in remuneration will be recommended by the Nomination & Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Fattehsingh Krishnrao Patil as Managing Director, the profitability of the Company and other relevant factors.

Additional Terms:

The remuneration is inclusive of Basic salary and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, medical allowance, house maintenance allowance, together with reimbursement, leave travel concession for self and family, club fees, medical/ accident insurance, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. Benefits under the Provident Fund Scheme, the Company’s Pension/ Superannuation Fund Scheme in accordance with the Company’s rule and regulations in force from time to time

shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, 1961. Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration as aforesaid. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Minimum Remuneration:

In the event the company has no profit or its profit are inadequate in any Financial year during the tenure of the Managing Director, he will be paid or provided the salary, the allowances, and the perquisites and other benefit as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration in excess of limit set-out in section 196, 197 or other applicable provisions if any, of the companies Act, 2013 or in section II of Part II of Schedule V of the companies Act, 2013.

RESOLVED FURTHER THAT any one Directors or Company Secretary of the Company be and is hereby severally authorize to issue certified true copy of the aforesaid resolution and to do all such act, deed or things as may be required to give effect to the aforesaid resolution"

4. To approve payment of remuneration in nature of commission to Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676) Non-Executive Director & Chairman of the Company for Financial Year 2025-26:

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

"RESOLVED THAT pursuant to the provision of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder, Schedule V of the Companies Act and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modifications or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors (the "Board") of the Company, consent of the Members of the Company be and is hereby accorded to pay consolidated remuneration not exceeding Rs. 9,00,000/- (Rupees Nine Lakhs Only) in nature of commission to be paid monthly to Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676) as a Non-Executive Director and Chairman of the Company for Financial Year from April 01, 2025 till March 31, 2026.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board or committees thereof or for any other purpose whatsoever as may be decided by the Board.

RESOLVED FURTHER THAT in the event if in the financial year ended March 31, 2026, there are no profits or profits are inadequate, the Company shall pay to Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676) Non-Executive Director and Chairman of the Company, remuneration in nature of commission as set out in the foregoing part of this resolution as "Minimum Remuneration" notwithstanding the fact that such remuneration in excess of limit set-out in section 197 or other applicable provisions of the Act or in Section II of Part II of Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things including deciding the manner of payment of commission in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as may deem fit."

5. To Appoint Mr. Ajit Sagane (DIN: 07811647) as an Independent Director of the Company.:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions if any of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with

Schedule IV of the Act and Regulation 16(1)(b) and other applicable Regulation of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required Mr. Ajit Sagane (DIN: 07811647), who was appointed as an Additional Director by the Board of Directors with effect from August 28, 2025 in terms of Section 161 of the Act and who is eligible for appointment as Non-Executive Independent Director and has submitted a declaration that he meets the criteria for independence as provided in Section 149(7) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director of the Company for a first term of five consecutive years Commencing from August 28, 2025 till August 27, 2030 (both days inclusive) and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. To appoint Secretarial Auditors of the Company for a period of 5 years:

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s Nidhi Bajaj & Associates, Company Secretaries (Membership No. 28907, COP No. 14596), be and is hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any one Director of the Company be and are hereby severally authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to sign and execute all necessary documents, applications, returns, e-forms and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**By Order of the Board of Directors
For Modern Engineering and Projects Limited**

**Place: Mumbai
Date: August 28, 2025**

**Suraj Dhumale
Company Secretary
ACS: 67993**

Registered Office:
103/4 Plot -215, Free Press House
Fl-10 Free Press Journal Marg,
Nariman Point Mumbai 400021
CIN: L01132MH1946PLC381640
Website: www.mep.ltd
Email: cs@mep.ltd

NOTES:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]

2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and relevant MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. The Notice calling the AGM and Annual Report 2024-25 has been uploaded on the website of the Company at www.mep.ltd. The Notice and Annual Report can also be accessed from the websites of the Stock Exchange i.e. BSE Limited www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
10. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (Excluding Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
11. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
12. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at csnidhi3388@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.

13. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@mep.ltd.
16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
17. The voting period begins on September 27, 2025 at 9:00 am (IST) and ends on September 29, 2025 at 5:00 pm (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
18. The Board of Directors of the Company has appointed M/s. Nidhi Bajaj & Associates, Company Secretary in Practice (Membership No. 28907 and CP No. 14596) as the Scrutinizer to scrutinize the remote e-voting and voting process at the AGM in a fair and transparent manner and they have communicated his willingness to be appointed and will be available for the said purpose.
19. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
20. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchange.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2025.
22. The Company's Registrar & Share Transfer Agent ("RTA") for its Share Registry Work (Physical and Electronic) are Purva Shareregistry (India) Pvt. Ltd, having their office premises at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai 400011. Their registered email address is support@purvashare.com.
23. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding share(s) in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the R & T Agent at their registered email address at support@purvashare.com or by sending mail to cs@mep.ltd; and
 - b) Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective DPs.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING

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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings 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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) 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 & My Easi New (Token) 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 or joining virtual meeting & voting during the meeting.
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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 NSDL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 21 09 911
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at evoting@nsdl.com or contact at 022- 4886 7000 and 022 2499 7000

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 e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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.

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

(iii) 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.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant “Modern Engineering and Projects Limited” on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mep.ltd . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@mep.ltd. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 attending AGM & 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 21 09911

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, Mafatlal Mill 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 21 09911.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by The Institute of the Company Secretaries of India (“SS-2”).

ITEM NO. 3

The Board of Directors of the Company based on the recommendations of Nomination & Remuneration Committee and pursuant to the provisions of the Companies Act, 2013 (“Act”) read with the Article of Association of the Company, had approved the appointment of Mr. Fattehsingh Krishnrao Patil (DIN: 10738344) as a Managing Director of the Company with effect from March 01, 2025 at its Meeting held on March 01, 2025.

Mr. Sitaram Dhulipala (DIN: 03408989) resigned from the post of Managing Director of the Company effective from the close of business hours on December 13, 2024 and Board of Directors of the Company noted his resignation at its meeting held on December 28, 2024. Consequent to the resignation of Mr. Sitaram Dhulipala and based on the recommendation of the Nomination & Remuneration Committee, Board at the meeting held on March 01, 2025 appointed Mr. Fattehsingh Krishnrao Patil as a Managing Director for a period of three years with effect from March 01, 2025 on terms and conditions contained herein, subject to the approval of the Members. Mr. Fattehsingh Krishnrao Patil satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment.

In view of the above, it is proposed to obtain approval of the Members by way of Special Resolution as mentioned in Item no. 3 of the Notice for appointment of Mr. Fattehsingh Krishnrao Patil as Managing Director for a period of three years from March 01, 2025 to February 29, 2028 (both days inclusive) and for the remuneration payable to him.

The Nomination & Remuneration Committee and Board of Directors of the Company at their Meetings held on March 01, 2025 respectively have inter alia recommended the above Resolutions for approval of the Members by means of Special Resolutions.

Except Mr. Fattehsingh Krishnrao Patil and his relatives, none of the directors and key managerial personnel of the Company and their respective relatives are, in anyway concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 3 of this notice.

ITEM NO.4

The Board of Directors of the company on the recommendation of the Nomination & Remuneration Committee in their meeting held on February 07, 2025 subject to the approval of the Members, approved payment of remuneration in nature of commission to Mr. Radheshyam Laxmanrao Mopalwar (DIN: 02604676) for discharging his duty as Non-executive Director and Chairman of the Company as stated in the resolution.

The aforesaid remuneration is exclusive of the fees payable to the Mr. Radheshyam Laxmanrao Mopalwar Non-Executive Directors and Chairman for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 authorizes the Board of Directors to recommend all fees and compensation, if any paid to Non-Executive Directors, and the same requires approval of Members. Accordingly, approval of Members is sought.

The Board, recommends passing of this Special Resolution as set out at Item No. 4 of this notice, for your approval.

Except Mr. Radheshyam Laxmanrao Mopalwar and his relatives, none of the directors and key managerial personnel of the Company and their respective relatives are, in anyway concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 4 of this notice.

ITEM NO. 5

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, had at its Meeting held on August 28, 2025 appointed Mr. Ajit Sagane (DIN: 07811647), as an Additional Director (Non-Executive) of the Company and also as an Independent Director, not being liable to retire by rotation, for a first term of five years commencing from August 28, 2025 to August 27, 2030 (both days inclusive).

The Company has received declaration from Mr. Ajit Sagane to the effect that he meets the criteria of independence as required under the provisions of Section 149(6) Companies Act, 2013 (“the Act”) and the Rules framed thereunder

and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has also received a declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India or any other such authority has been passed against Mr. Ajit Sagane debarring him from accessing the capital markets and restraining from holding the position of Director in any listed Company.

Mr. Ajit Sagane has confirmed that he is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors of the Company is of the opinion that Mr. Ajit Sagane, fulfils the criteria of Independence as specified under Section 149 of the Act and Regulation 16(1)(b) of Listing Regulations as amended from time to time and is independent of the management.

The brief profile of Mr. Ajit Sagane in terms of Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed Annexure "A" to this Notice.

Considering Mr. Ajit Sagane knowledge and experience, the Board of Directors is of the view that his appointment as an independent director would be in the best interest of the Company and feels that the Company would immensely benefit from Mr. Ajit Sagane appointment and accordingly recommends passing of special resolution at item no. 5 of the notice.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying the intention to propose Mr. Ajit Sagane as a candidate for the office of Independent Director of the Company.

Except Mr. Ajit Sagane and their relative, none of the directors and key managerial personnel of the Company and their respective relatives are, in anyway concerned or interested, financially or otherwise, in the aforesaid Special Resolution set out at Item No. 5 of this notice.

ITEM NO.6

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Pursuant to the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, and after considering the experience, market standing, efficiency of the audit teams and independence, has recommended the appointment of M/s. Nidhi Bajaj & Associates a firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030.

M/s. Nidhi Bajaj & Associates has given their consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors.

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item 6 of the Notice.

ANNEXURE “A”
DETAILS OF THE DIRECTOR SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

Name of the Director	Mr. Fattehsingh Krishnrao Patil (DIN: 10738344)	Mr. Radheshyam Mopalwar (DIN: 02604676)	Mr. Ajit Sagane (DIN: 07811647)
Age (Years)	64 years	67 Years	62 Years
Nationality	Indian	Indian	India
Date of first Appointment on the Board	March 01, 2025	November 19, 2024	August 28, 2025
Brief resume and Expertise in specific functional area	Mr. Fattehsingh Patil graduated in Political Science with gold Medal and silver medalist in Bachelor of Laws from Shivaji University, Kolhapur. Served in police force for around 39 years in various capacities. He was responsible for prevention detection of crime and maintenance of peace and order in the society of his charge. He has served in various capacities viz. sub-divisional Police Officer, Deputy Commissioner of Police, Additional Commissioners and Inspector General of Police. He also served in the United Nations Peace Keeping Task Force in Kosovo for one year where his contributions were recognized and honoured by the United Nations. He retired as Inspector General of Police CID Maharashtra State in 2021. Since August 2024 he is successfully handling Sqare Port Shipyard Private Limited as Director and CEO.	He was a senior IAS officer who retired in 2018. He was reappointed by the Government of Maharashtra as VC&MD of the MSRDC with a view to complete the flagship project of the Government, viz; - Samruddhi Mahamarg, a 701 KM Expressway connecting Nagpur to Mumbai. He was continued in the post for almost 6 years after retirement. He also held the post of Director General of Infrastructure War Room in the CMO of Maharashtra for one year and four months in addition to his duties as VC&MD of MSRDC. He has vast administrative experience behind him and had executed prestigious projects like Gurta-Gaddi at Nanded between 2005-09 when he was Collector of the Nanded District. His role in revival of the Nanded District Central Cooperative Bank as well as in development of Nanded City is highly appreciated. He is known for vision building and skills to execute complex projects. He has great communication skills and contacts across wide spectrum of opinion makers and social activists. He had worked in Government of India in IRS in 1982 batch but he left Central Services and joined as Deputy Collector in Maharashtra in 1983. He has passion to contribute in policy making and furthering the welfare of weaker sections of society. His tenure as Director of Groundwater Surveys and Development Agency is widely remembered for his contribution to the introduction of Groundwater management and for creating first draft of the Groundwater Legislation which is now the extant law on	He has done Diploma in Civil Engineering, BE(Civil) & ME (Civil). He had carried responsibilities in various positions in Government Departments Viz. Building Complex of Health Department – Gadchiroli As Assistant Engineer and Assistant Executive Engineer, Planning and Design of bridges – Kokan Bhavan, Navi Mumbai, Major Bridges and Bandharas – Yavatmal, Construction of village roads, maintenance of highways, Rehabilitation of 118 year old masonry Arch bridge, Buildings for University, Government Engineering College – Amaravati as Executive Engineer, worked in Vigilance Quality Control Circle at Nashik, Amaravati, Nagpur as Superintendent Engineer. He has rich experience as Chief Engineer in various projects such as Pradhan Mantri Gram Sadak Yojana, Building Project for Medical College and Bridge Works in Naxalite Area. He worked as Secretary (Works) PWD for various projects such as National Highways in Maharashtra: Maintenance and Upgradation, Infrastructure Project by MSRDC: Pride of Maharashtra, Solar Hybrid AC for Nagpur High Court. He was appointed as Independent Engineer for the Projects of Government of Maharashtra viz Samruddhi Mahamarg & Versova – Bandra Sea Link.

		groundwater. He was also the first Director of Information Technology. He was instrumental in setting up the Information Technology Department of the Govt of Maharashtra. His role in introducing computerisation in Mantralaya and across the Government offices in Maharashtra is widely recognised.	
Shareholding in the Company	Nil	10,000	Nil
No. of Board meetings attended during the year	1	6	0
Terms & Conditions of appointment, including remuneration	As mentioned in Resolution no. 3 read with Explanatory Statement to the Notice	Appointed as Chairman & Non-executive Director of the Company liable to retire by rotation.	Appointed as an Independent Director for a term of five consecutive years commencing from August 28, 2025 to August 27, 2030, subject to the approval of Members
Remuneration last drawn	Rs. 90,00,000/- p.a.	Total of Rs. 2,97,000 was paid as Remuneration in the nature of commission during 2024-25.	Nil
Other directorship	Square Port Shipyard Private Limited	Vyom Hydrocarbon Private Limited Square Port Shipyard Private Limited Hazoor New & Renewable Energy Private Limited Yathic Infrastructure Private Limited Hazoor Multi Projects Limited Hazoor Infra Projects Private Limited Rappture Projects Private Limited	NIL
Chairman / Membership committees of the Board of Directors of other Listed Company in which he/she is a Director	NIL	Hazoor Multi Projects Limited 1. Chairman of Corporate Social Responsibility Committee 2. Chairman of Fund-Raising Committee 3. Chairman of Specific Transaction Committee	NIL
Inter-se relationship with other directors/ Key Managerial Personnel	None	None	None

**By Order of the Board of Directors
For Modern Engineering and Projects Limited**
Suraj Dhumale
Company Secretary & Compliance Officer
ACS: 67993

Place: Mumbai
Date: August 28, 2025

Registered Office:
103/4 Plot -215, Free Press House
Fl-10 Free Press Journal Marg,
Nariman Point Mumbai 400021
CIN: L01132MH1946PLC381640
Website: www.mep.ltd
Email: cs@mep.ltd

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting their Seventy-Ninth Directors' Report of Modern Engineering and Projects Limited ("the Company") along with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company during the financial year ended March 31, 2025, as compared to previous financial year are summarized below:

(₹ In Lacs)

Particulars	March 31, 2025	March, 31 2024
Income		
Revenue from Operations	9,561.11	9321.93
Other Income	229.86	62.45
Total Income	9790.97	9384.38
Profit before Tax	728.24	669.01
Profit after Tax	728.61	364.52
Other Comprehensive Income	3.44	(0.85)
Total Comprehensive Income	732.05	363.37

2. STATE OF COMPANY'S AFFAIRS

- Ø During the year under Revenue from operation of the Company has been increased from Rs. 9321.93 Lakhs to Rs. 9,561.11 Lakhs as compared to previous year and other income has been increased from Rs. 62.45 lakhs to Rs. 229.86 lakhs as compared to the previous year.
- Ø The Company has booked Profit after Tax of Rs. 728.61 lakhs as compared to profit of Rs. 364.52 Lakhs in the previous year.

3. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year under review.

4. TRANSFER TO RESERVES

The Board of Directors of the Company has not recommended any amount to transfer in to the reserves.

5. SHARE CAPITAL AND CHANGES THEREIN

There was no change in the Authorized share capital of the Company during the financial year.

As on March 31, 2024, the paid-up equity share capital of your Company was Rs.3,09,00,000 divided into 30,90,000 equity shares of Rs.10/- each.

Further Board of Directors of the Company had approved the issue of equity shares of Rs. 10/- each of the Company on Rights issue basis up to an aggregate amount of Rs. 49,90,00,000/- (Rupees Forty-Nine crores and Ninety Lakhs only).

On September 30, 2024 the Rights Issue Committee passed a resolution for allotment of 1,23,60,000 equity shares having face value of Rs. 10/- each at an issue price of Rs. 40/- per equity shares on rights issue basis.

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document

The bifurcation of the share capital of the company is as follows:

(Rs. In Lakh)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital: 5,31,50,000 Equity Shares of Rs. 10/- each (March 31, 2024 - 5,31,50,000 Equity Shares)	5315.00	5315.00
Paid-up Share Capital: 1,54,50,000 Equity Shares of Rs. 10/- each (March 31, 2024 - 30,90,000 Equity Shares)	1545.00	309.00

6. ANNUAL RETURN

As required under section 92 read with section 134(3)(a) of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2025 is available on the website of the Company and can be accessed at www.mep.ltd

7. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirms that:

- In the preparation of the annual accounts for financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 the end of financial year and of the Profit for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Have prepared the annual accounts for financial year ended March 31, 2025 on a 'going concern' basis;
- Had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently; and
- Have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 99.87% of the Equity Shares of your Company were held in dematerialized form.

9. NUMBER OF MEETINGS OF THE BOARD

During the financial year, the Board of Directors met 11 (Eleven) times on May 24, 2024; June 04, 2024; July 15, 2024; October 07, 2024; October 30, 2024, November 19, 2024, December 13, 2024, December 28, 2024, February 07, 2025, February 12, 2025; and March 01, 2025.

10. Committees of the Board

A. Audit Committee

Composition:

The Composition of the Audit Committee is as follows:

Sr. No	Name	DIN	Designation
1	Dr. Pandit Purbhajirao Sawant (Independent Director)	06581946	Chairman
2	Mr. Radheshyam Mopalwar (Non-Executive Director)	02604676	Member
3	Mr. Shivratn Agarwal (Independent Director)	03496765	Member

Terms of Reference:

The terms of reference of the Audit Committee approved by the Board as per the provisions of section 177 of the Companies Act, 2013.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Audit Committee oversees the work carried out by the management, internal auditors, statutory auditors on the financial reporting process and the safeguards employed by them.

The Recommendation by the Audit Committee as and when made to the Board has been accepted by it.

No. of Meetings:

During the financial year, members of the Audit Committee met 6 (Six) times on May 24, 2024; June 04, 2024; July 15, 2024; October 30, 2024; December 13, 2024 and February 07, 2025.

A. Nomination & Remuneration Committee**Composition:**

The Composition of the Nomination & Remuneration Committee is as follows:

Sr. No	Name	DIN	Designation
1	Dr. Pandit Purbhajirao Sawant (Independent Director)	06581946	Chairman
2	Mr. Radheshyam Mopalwar (Non-Executive Director)	02604676	Member
3	Mr. Shivratn Agarwal (Independent Director)	03496765	Member

Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee approved by the Board as per the provisions of section 178 of the Companies Act, 2013 are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors, Board, its committee and individual directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the Board, all the remuneration, in whatever form, payable to senior management.
- Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc. and matters related thereto

Number of Meetings

During the financial year, the members of the Nomination & Remuneration Committee met 5 (Five) times on June 04, 2024; November 19, 2024; December 13, 2024; February 07, 2025 and March 01, 2025.

A. Rights Issue Committee

On February 13, 2024 Board of Directors constituted the Rights Issue Committee to undertake all the necessary activities related to the allotment of equity shares on rights issue basis.

Composition:

Sr. No	Name	DIN	Designation
1	Mr. Sitaram Dhulipala (Managing Director)	03408989	Chairman
2	Mr. Jashandeep Singh (Non-Executive Director)*	02357390	Member
3	Dr. Pandit Purbhajirao Sawant (Independent Director)	06581946	Member

* Mr. Jashandeep Singh was designated as Non-Executive Director till December 13, 2024.

Number of Meetings

During the financial year, the members of the Rights Issue Committee met 6 (Six) times on May 24, 2024; August 20, 2024; September 10, 2024; September 18, 2024; September 19, 2024 and September 30, 2024.

After completion of allotment of equity of shares, the Board of Directors of the Company dissolved the Rights Issue Committee on October 30, 2024.

D. Stakeholders Relationship Committee

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non- receipt of balance sheet, non-receipt of dividend etc. and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

Composition:

Composition of Stakeholders Relationship Committee is in alignment with the provisions of Section 178 of Companies Act, 2013.

Sr. No	Name	DIN	Designation
1	Dr. Pandit Purbhajirao Sawant (Independent Director)	06581946	Chairman
2	Mr. Jashandeep Singh (Whole-time Director)	02357390	Member
3	Mrs. Vaishali Mulay (Non-Executive Director)	06444900	Member

Terms of Reference:

The scope of the Stakeholders Relationship Committee is to review and address the grievances of the shareholders in respect of share transfers, transmission, issue of duplicate/consolidated share certificates, allotment and listing of shares, non-receipt of annual report, non- receipt of balance sheet, non-receipt of dividend etc. and other related activities. In addition, the Committee also looks into matters that can facilitate better investor's services and relations.

Status of Investor Complaints for the Financial Year ended March 31, 2025:

Complaints outstanding as on April 01, 2024	0
Complaints received during the financial year ended March 31, 2025	0
Complaints resolved during the financial year ended March 31, 2025	0
Complaints outstanding as on March 31, 2025	0

No. of Meetings

During the financial year, members of the Stakeholders Relationship Committee did not meet.

11. POLICY ON DIRECTORS' AND KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION

The policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors' and Key Managerial Personnel and other matters provided under Section 178(3) of the Companies Act, is appended as Annexure I to this Report and also is available on the website of the Company at www.mep.ltd

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans given, investments made and guarantees given and securities provided by the company under section 186 of the Companies Act, 2013 during the financial year ended March 31, 2025 have been provided in the notes to the Financial Statements provided in this Annual report.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report other than those disclosed in this report.

14. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- Conservation of Energy

Your Company has taken necessary steps and initiative in respect of conservation of energy to possible extent to conserve the energy resources.

- Technology Absorption

Your Company is not engaged in any manufacturing activity, the particulars of technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable.

- Foreign Exchange Earnings and Outgo

During the period under review, the Company had not earned any foreign exchange nor incurred any outflows in foreign exchange.

15. RISK MANAGEMENT

Your Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risk which is reviewed. The key risks and mitigation actions are placed before the Audit Committee.

16. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 (1) of the Companies Act, 2013, every company fulfilling the following criteria shall constitute the Corporate Social Responsibility (CSR) Committee during the immediately preceding financial year:

Particulars	Threshold
Net Worth	Rs. 500 Crore or More ;or
Turnover	Rs. 1000 Crore or More; or
Net Profit	Rs. 5 Crore or More

The net profit for the financial year March 31, 2024 crossed the threshold limit of Rs. 5 Crore. Therefore, the provisions of Corporate Social Responsibility became applicable to the Company.

According to section 135(2) of the Act Board Report shall disclose the composition of CSR Committee. As per the provisions of section 135(9) of the Act, if the CSR expenditure obligation does not exceed Rs. 50 Lakh, the requirement of constitution of CSR Committee shall not be applicable and Board shall discharge the functions of CSR committee. Since the CSR expenditure obligation of the Company did not exceed the amount of Rs. 50 Lakh, the Company was not required to constitute the CSR Committee.

The Board of Directors approved the CSR Policy in its Board Meeting held on July 15, 2025. The CSR Policy is available on the website of the Company at <https://mep.ltd/Investors/Policies>

The Annual Report on CSR activities as appended to this report as Annexure II

The net profit for the financial year ended March 31, 2025 is crossing the limit of Rs. 5 Crore. Therefore, the provisions of section 135 of the Act are applicable to the Company.

17. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD

The Board adopted a formal mechanism for evaluating performance of the Board, its committees and individual Directors, including the Chairman of the Board pursuant to the provisions of the Companies Act, 2013. The exercise was carried out through an evaluation process as formulated by Nomination & Remuneration Committee (NRC) covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgement, governance issues etc.

All Directors participated in the evaluation. Evaluation was carried out on individually excluding the Director being evaluated.

18. CHANGE IN THE NATURE OF BUSINESS

During the financial year ended March 31, 2025, there was no change in the nature of business of the Company. However, the Company added some additional objectives in the Memorandum of Association through by passing a Special Resolution thorough Postal Ballot on January 15, 2025. The Notice of Postal Ballot was circulated to all the members on December 13, 2024.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

List of Directors and KMPs of the Company

Name	Designation	Appointment	Cessation
Mr. Radheshyam Mopalwar	Chairman & Non-Executive Director	19/11/2024	–
Mr. Fattehsingh Patil	Managing Director	01/03/2025	–
Mr. Jashandeep Singh	Whole-time Director	13/12/2024	–
Mrs. Vaishali Mulay	Non-Executive Director	16/04/2021	–
Mr. Shivratn Agarwal	Independent Director	13/02/2024	–
Dr. Pandit Sawant	Independent Director	30/05/2023	02/08/2025
Ms. Francisca Rosario	Chief Financial Officer	30/05/2025	–
Mr. Suraj Dhumale	Company Secretary & Compliance Officer	30/05/2025	–
Mrs. Shruti Jigar Shah	Non-Executive Director	01/08/2025	26/08/2025
Mr. Sitaram Dhulipala	Managing Director	20/12/2023	13/12/2024
Mr. Navraj Bhatt	Chief Financial Officer	04/06/2024	30/04/2025
Mr. Sanjay Jha	Company Secretary & Compliance Officer	08/11/2023	10/02/2025

a) Appointment/ resignation of Director:

During the year under review, based on the recommendation of Nomination & Remuneration Committee, Mr. Radheshyam Mopalwar (DIN: 02604676) was appointed as Additional Non-Executive and Chairman of the Company with effect from November 19, 2024 subject to approval of Members. Subsequently, Members of the Company approved the Ordinary Resolution for appointment of Mr. Radheshyam Mopalwar through Postal Ballot on January 15, 2025.

Mr. Shivratn Agarwal (DIN: 03496765) was appointed as Independent Director of the Company at the Annual General Meeting of the Company held on September 30, 2024 by passing a Special Resolution for the first term of 5 (five) years from February 13, 2024 to February 12, 2029.

Due to preoccupancy and other professional commitments Mr. Pandit Sawant (DIN: 06581946) tendered his resignation as an Independent Director of the Company with effect from August 02, 2025.

Mrs. Shruti Jigar Shah (DIN: 11222680) was appointed as Additional Non-Executive Director of the Company with effect from August 01, 2025. She resigned from her directorship with effect from August 26, 2025.

Mr. Ajit Sagane (DIN: 07811647) was appointed as an additional Independent Director of the Company for a period of 5 years with effect from August 28, 2025 to August 27, 2025 subject to approval of members at the ensuing Annual General meeting.

In accordance with the provisions of the Section 152(6)(e) of the Act, Mr. Radheshyam Mopalwar, (DIN: 02604676), Non-Executive Director will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

b) Appointment/ resignation of Key Managerial personnel:

Chief Financial Officer:

During the year under review, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, Board of Directors appointed Mr. Navraj Bhatt as Chief Financial Officer of the Company with effect from June 04, 2024. Subsequently, Mr. Navraj Bhatt resigned from the post of Chief Financial Officer with effect from April 30, 2025.

On recommendation of the Nomination and Remuneration Committee the Board of Directors appointed Ms. Francisca Rosario as Chief Financial Officer of the Company with effect from May 30, 2025.

Whole-time Director:

During the year under review, based on the recommendation of Nomination & Remuneration Committee, Mr. Jashandeep Singh (DIN: 02357390) was appointed as Whole-time Director of the Company subject to approval of Members. Subsequently, Members of the Company passed the Special Resolution for appointment of Mr. Jashandeep Singh as a Whole-time Director through Postal Ballot on January 15, 2025 for a period of 3 (Three) years from December 13, 2024 to December 12, 2027.

Managing Director:

Mr. Sitaram Dhulipala (DIN: 03408989) was appointed as Managing Director of the Company at the Annual General Meeting of the Company held on September 30, 2024 by passing a Special Resolution for a period of 3 (Three) years from December 20, 2023 to December 19, 2026. Mr. Sitaram Dhulipala resigned from the office of Managing Director with effect from December 13, 2024.

Based on the recommendation of Nomination & Remuneration Committee and subject to the approval of shareholders, Board of Directors appointed Mr. Fattehsingh Patil (DIN: 10738344) as a Managing Director of the company w.e.f. March 01, 2025 for a period of 3 years.

Company Secretary:

During the year under review, Mr. Sanjay Jha resigned from the post of Company Secretary & Compliance Officer of the Company with effect from February 10, 2025. Board of Director of the Company on the recommendation of Nomination & Remuneration Committee appointed Mr. Suraj Dhumale as a Company Secretary & Compliance officer of the Company with effect from May 30, 2025.

20. DECLARATION BY INDEPENDENT DIRECTOR

Independent Directors of the Company have submitted the declarations of independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under section 149(6) of the Companies Act, 2013 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services, infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

21. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board is of the opinion that the Independent Directors of your Company including the newly appointed Independent Director are persons of integrity, and possess requisite expertise, experience and proficiency.

22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The details of familiarization Programme to Independent Director, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters is uploaded on the website of the Company at the link www.mep.ltd.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2025, the company does not have subsidiary company, Joint venture Company and Associate Company.

Further as on March 31, 2025 the company have 3(Three) Joint venture in the form of Association of person (AOP):

i) MEPIDL-MCL JV:

The Company had entered into a Joint venture with MEP Infrastructure Developers Limited namely MEPIDL – MCL JV for the eight laning of the existing 4 lane road from 539.202 KM to 563 KM section of NH 3 (new National Highway 848), a distance of 23.800 kilometres to be executed on Engineering, Procurement, Construction (EPC).

ii) Aquatech - MEPL JV

The Company had entered into a Joint Venture with Aquatech Solutions private Limited namely Aquatech – MEPL JV for Jointly execution of Project for construction of underground Sewage network, Pumping Station and Sewage Treatment plant of 13 MLD Capacity of Khopoli Underground Sewerage Scheme for the Khopoli Municipal Council Maharashtra.

iii) Aquatech – MEPL Nashik JV

The Company had entered into a Joint Venture with Aquatech Solutions Private Limited namely Aquatech- MEPL Nashik JV for Jointly development / Execution of contract of The Nashik Municipal Corporation for “Design, Construction, Supply, Erection, Testing and Commissioning of 11.5 MLD STP, 29.5 MLD TTP & allied works, followed by O&M of 60 months.

Further during the financial year ended March 31, 2025 no company become or ceased to be its Subsidiaries, Joint Venture or Associate Company of the Company.

25. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has not accepted any Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

Further as on March 31, 2025 outstanding amount of Loan from Director is Rs. 13,33,000/- (Rupees Thirteen Lakh Thirty-Three Thousand Only).

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There is no significant material order passed by the regulators/Courts/ tribunals which would impact the going concern status of the Company and its future operations.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH RESPECT TO FINANCIAL STATEMENTS

The Company has an internal financial control system commensurate with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

28. STATUTORY AUDITORS AND AUDITORS' REPORT

On the recommendation of Audit Committee and Board of Directors, the members of the Company at the 77th Annual General Meeting held on September 30, 2023 had appointed M/s. S K Patodia & Associates LLP, Chartered Accountant (Firm Registration No. 112723W/W100962), as the Statutory Auditors of the Company for the term of five consecutive years i.e. from the conclusion of 77th Annual General Meeting till 82nd Annual General Meeting of the Company to be held in year 2028.

The Report issued by M/s. S K Patodia & Associates LLP, Chartered Accountant on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. S K Patodia & Associates LLP, Statutory Auditor, in their report.

29. SECRETARIAL AUDITORS AND AUDITORS' REPORT

The Board of Directors of the Company has appointed M/s. Nidhi Baja & Associates, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit and his Report for the financial year ended March 31, 2025 is appended to this Report as ANNEXURE III.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Nidhi Baja & Associates, Practicing Company Secretary, in their Secretarial Audit Report for the financial year 2024-25.

30. MAINTENANCE OF COST RECORDS & COST AUDIT

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended Company has maintained Cost record. Further, audit of Cost records is not applicable upon company during the financial year under review.

31. INSTANCES OF FRAUDS, IF ANY REPORTED BY AUDITORS

During the financial year under review, the Statutory Auditors and Secretarial Auditor has not reported any instance of frauds committed in the Company by its officers or employees to the Audit committee or to the central Government under Section 143(12) of the Companies Act, details of which needs to be mentioned in this Report.

32. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns, actual or suspected fraud or violation of the Company's code of conduct.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee.

The administration of the vigil mechanism is being done through Audit Committee. We confirm that during the financial year ended March 31, 2025 no employee of the Company was denied access to the Audit Committee.

The said Whistle Blower Policy is available on the website of the Company at www.mep.ltd

33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil
No. of cases pending for more than 90 days	Nil

34. REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the compliance of provisions of the Corporate Governance under Regulation 27(2) of the Listing Regulations is not applicable to the Company as paid-up equity share capital of the Company is not exceeding Rs. 10 Crores and net worth is not exceeding Rs. 25 Crores, as on the last day of previous financial year.

As per the latest audited financial statements for financial year ended March 31, 2025 the Company has crossed the threshold limit mentioned in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the provisions of the Listing Regulations, your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing Regulations are complied with.

35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the financial year ended March 31, 2025, as stipulated under Regulation 34(2) of SEBI Listing Obligation and Disclosure Requirements) Regulation, 2015, is appended as ANNEXURE IV to this report.

36. PARTICULARS OF EMPLOYEES

During the year Company does not have any employee who were receipt of remuneration of Rs. 1,02,00,000 (Rupees One Crores and Two Lakh Only) if employed for the full year and who were in receipt of remuneration of Rs. 8,50,000 (Rupees Eight Lakh and Fifty thousand Only) per month if employed for part of the year. Further Disclosures with respect to the remuneration of directors and employees as required under Section 197(12) of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended has been appended as ANNEXURE V to this Report.

As per the second proviso to Section 136(1) of the Companies Act and the second proviso of Rule 5 of the Companies (Appointment and Remuneration) Rules, 2014 the Directors' Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014. If any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary, whereupon a copy would be sent to such Member.

37. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188

All contracts / arrangements / transactions entered by the Company during the financial year under review with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable.

Attention of the members is drawn to the disclosures of transactions with the related parties as per Indian Accounting Standard (IND AS) 24 is set out in Notes to Accounts forming part of the financial statement forming part of Annual report.

38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

40. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT, 1961

During the year under review the company has complied with the provisions relating to the Maternity Benefit Act, 1961.

41. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares lying in its Demat Suspense Account / Unclaimed Suspense Account.

42. AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

43. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, joint venture partners, shareholders, vendors and other related organizations, who through their continued support and co-operation have helped, as partners in your Company's progress. The Directors, also acknowledge the hard work, dedication and commitment of the employees for the growth of the Company and look forward to their continued involvement and support.

**For and on behalf of the Board of Directors of
Modern Engineering and Projects Limited**

Place: Mumbai
Date: August 28, 2025

Radheshyam Mopalwar
Chairman & Non-Executive Director
DIN: 02604676

Fattehsing Patil
Managing Director
DIN: 10738344



NOMINATION & REMUNERATION POLICY

NOMINATION & REMUNERATION POLICY

1. OBJECTIVE

The Nomination & Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (As amended from time to time). The Key Objectives of the Committee would be:

- 1.1 To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;
- 1.8 To formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto.

2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
 - 2.4.1. Managing Director;
 - 2.4.2. Whole-time director;
 - 2.4.3. Chief Financial Officer;
 - 2.4.4. Company Secretary;
 - 2.4.5. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - 2.4.6. Such other officer as may be prescribed.
- 2.5. **Senior Management** shall mean the officers and personnel of the Company who are members of its core management team excluding the Board of Directors, and shall also comprise all the members of the management one level below the chief executive officer or managing director or Whole time director or manager (including Chief executive officer or manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the company secretary and chief Financial officer.

3. ROLE OF COMMITTEE

The Committee shall:

3.1 Terms of reference

- 3.1.1.** Formulation the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 3.1.2.** Formulation of criteria for evaluation of performance of independent directors, Board, its committee and individual directors;
- 3.1.3.** Devising a policy on diversity of board of directors;
- 3.1.4.** Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- 3.1.5.** Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 3.1.6.** Recommend to the Board, all the remuneration, in whatever form, payable to senior management.
- 3.1.7.** Formulate detailed ESOS Plan and the terms and conditions thereof including but not limited to determination of the Exercise Price, Exercise Period, Lock – in period, consequence of failure to exercise option, method of valuation, accounting policies, disclosures, etc and matters related thereto;

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

- a)** The Committee shall identify and ascertain 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.
- b)** A person should possess adequate qualification, expertise and experience for the position he /she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c)** The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the

Company as on date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3.2.3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration for the Managing Director or Whole- time Director, KMP and Senior Management Personnel

3.3.1. General:

- a) The remuneration / compensation / commission etc. to the Managing Director or Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act and in line with the Company's policy.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director or Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director or Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

3.3.2. Remuneration to Whole-time Director / Managing Director, KMP and Senior Management Personnel:

- a) Fixed pay:

The Managing Director or Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director in accordance with the provisions of Schedule V of the Act.

c) **Provisions for excess remuneration:**

If any Managing Director or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without approval required under section 197 of the Act, he / she shall refund such sums to the Company, with in two years and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the members by passing special resolution within two years from the date the sum becomes refundable.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and/or the Act.

b) **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Provided that the amount of sitting fees paid to independent directors or woman directors shall not be less than the sitting fees payable to other directors.

c) **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the applicable provisions of the Act.

d) **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

4.2 The quorum for a meeting of the Committee shall be either two members or one-third of the members of the Committee, whichever is greater.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairperson of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries; however, it shall be up to the chairperson of Annual General Meeting to decide who shall answer the queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at least once in a year.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

9.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

9.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

10.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

10.4 Determining the appropriate size, diversity and composition of the Board;

10.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

10.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.10 Recommend any necessary changes to the Board; and

10.11 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.

11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 To consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the Committee or by the chairperson of the subsequent Committee meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**For and on behalf of the Board of Directors of
Modern Engineering and Projects Limited**

Place: Mumbai
Date: August 28, 2025

Radheshyam Mopalwar
Chairman & Non-Executive Director
DIN: 02604676

Fattehsing Patil
Managing Director
DIN: 10738344



THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. Brief outline on CSR Policy of the Company:

Modern Engineering and Projects Limited ("MEPL") has been an early adopter of Corporate Social Responsibility ('CSR') initiatives. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic Business growth. MEPL believes in developing business with eco- friendly and sustainable manner which includes development of all society & community. The company's focus has always been to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations.

2. **Composition of CSR Committee:** Not applicable as per the provisions of section 135(9) of the Companies Act, 2013.
3. **Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** <https://mep.ltd/Investors/Policies>
4. **Executive summary along with web-link 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. 26,44,831
b Two percent of average net profit of the company as per sub-section (5) of section 135.	Rs. 52,897
c Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NA
d Amount required to be set-off for the financial year, if any.	NA
e Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 52,897

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 53,000
- (b) **Amount spent in Administrative Overheads:** NIL
- (c) **Amount spent on Impact Assessment, if applicable :** NA
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 53,000
- (e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (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
53,000	NIL	NIL	NIL	NIL	NIL

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

SI NO	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52,897
(ii)	Total amount spent for the Financial Year	53,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	103
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	103

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA**
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Since the company had spent the 2% of average net profit as per section 135(5), this clause is not applicable to the Company.**

For Modern Engineering and Projects Limited

Fattehsingh Patil
Managing Director
DIN: 10738344

Date: August 28, 2025
Place: Mumbai



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH 2025

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

To
The Members,
MODERN ENGINEERING AND PROJECTS LTD
(FORMERLY KNOWN AS MODERN CONVERTERS LIMITED)
CIN: L01132MH1946PLC381640
103/4 PLOT -215, Free Press House,
FL-10 Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra,
India, 400021.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Modern Engineering and Projects Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. 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;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit period).
- VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards including the amended Secretarial standards applicable with effect from 01st April 2024 issued by the Institute of Company Secretaries of India under the provisions of the Act.
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For Nidhi Bajaj & Associates
Company Secretaries
Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN: A028907G001095236

Date: August 28, 2025
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE - A

To
The Members,
MODERN ENGINEERING AND PROJECTS LTD
(FORMERLY KNOWN AS MODERN CONVERTERS LIMITED)
CIN: L01132MH1946PLC381640
103/4 PLOT -215, Free Press House,
FL-10 Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra,
India, 400021.

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes 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 records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our 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.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596
UDIN: A028907G001095236
Date: 28/08/2025
Place: Thane

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy Overview

The worldwide economy continued on a steady growth path in CY2024, achieving a GDP increase of 3.3%, even in the face of ongoing challenges from geopolitical conflicts, trade interruptions, and changing monetary policy environments. Overall inflation decreased to 5.8% in CY 2024, down from 6.7% the prior year, demonstrating the effects of stricter monetary measures and falling commodity prices.

Major economies' central banks have begun a gradual move towards monetary easing, with the first rate cuts implemented in late CY 2024. Additional reductions are predicted for CY 2025, potentially improving liquidity and aiding a rebound in private sector investment. Although global manufacturing has shown signs of slowing down due to realignments in supply chains and changing demand, industrial output has remained strong. Growth has been supported by vibrant activity in construction, utilities, and essential services. A greater focus on regional trade integration and diversified supply chains is anticipated to strengthen cross-border economic resilience. Emerging markets continue to play a crucial role in global growth. In the Eurozone, a mild recovery is taking shape, bolstered by rising consumer demand, stabilizing industrial production, and a favorable monetary policy.

Anticipating the future, it is estimated that the worldwide GDP will increase at a consistent rate of 2.8% in calendar year 2025 and 3.0% in calendar year 2026. This forecast is supported by ongoing consumer expenditure, specific policy measures, and persistent innovation. The global economy is in a strong position to manage macroeconomic challenges and take advantage of structural growth prospects.

In the United States, the balance of risks has transitioned from inflation concerns to those regarding growth, as the repercussions of heightened tariff measures will start to affect the economy. Furthermore, alterations in the regulatory landscape, immigration policies, and fiscal measures are anticipated to shape the relationship between growth and inflation. The potential increase in inflation due to tariffs, along with the risks of slowing growth, may present a difficult situation for monetary policy. Technology is expected to continue being a strongpoint for the US economy in 2025, with expenditures projected to exceed USD 2 trillion for the first time.

The economies of Europe and the UK still appear to be delicate. Nevertheless, Germany's decision to allow fiscal expansion via a unique off-budget infrastructure fund of EUR 500 billion, scheduled to be allocated over the next ten years, has the potential to change the medium-term growth trajectory for Europe.

If the United States' tariffs are implemented, China's economy would be the one most affected. The government may use a combination of fiscal support and monetary easing policies to stabilize the economy. These policies would increase domestic consumption and address the property sector's shortcomings.

India is on course to become the third-largest economy in the world in the medium term and is still largely immune to global headwinds. Thanks to favorable demographics, an investment-led stimulus, and continuous regulatory reforms, it remains one of the largest economies with the fastest rate of growth.

Indian Economy Overview

India continued to be a major force behind global expansion and showed remarkable economic tenacity, as evidenced by its 6.2 percent GDP growth in FY 2024-25. Due to rising capital investments and steady private consumption, domestic demand stayed high. In order to support growth, the Reserve Bank of India (RBI) remained vigilant about inflation. Proactive monetary interventions, stable food prices, and increased supply chain efficiency helped to moderate inflation to 3 percent.

Strong consumer demand, ongoing government emphasis on capital expenditure, and ongoing policy support are all expected to sustain India's growth trajectory. Significant income tax relief for salaried individuals was introduced in the Union Budget, which is expected to increase domestic demand and support urban consumption. The Reserve Bank

of India (RBI) recently reduced the repo rate by 50 basis points to 6.0 percent in a long-awaited move that indicated a change to a more accommodating monetary policy. Concurrently, it is anticipated that lowering the cash reserve ratio to 4% will increase systemic liquidity and foster favorable circumstances for private sector investment and credit growth.

Following a relatively stable first half of FY 2024-25, the rupee experienced a decline against the USD of approximately 5% from October to mid-February, a timeframe characterized by heightened volatility in financial markets. Despite positive foreign portfolio investment (FPI) inflows—totaling about USD 20 billion during H1 FY 2024-25—the trend shifted during H2 FY 2024-25, resulting in net outflows of a similar scale. Investments in debt securities saw net inflows of roughly USD 15 billion, while equity investments faced net outflows of a similar amount for FY 2024-25.

The external trade sector has shown consistent strength and expansion, even amidst volatility in the global trade landscape. In FY 2024-25, the export of goods and services reached USD 800 billion, which represents a growth of 5.5%. Total imports for this period are projected to be USD 915 billion, marking an increase of 6.8%.

India's strategic initiatives, such as diversifying export destinations, bolstering domestic manufacturing capacities, and advancing structural reforms, are better positioning the country's economy within global value chains, even in the face of prevailing global uncertainties, such as geopolitical risks and financial market volatility. These initiatives offer a strong basis for long-term, widely-based expansion.

Industry Structure and Development

Infrastructure Sector

Infrastructure development – including physical, digital, and social aspects – has been a primary priority for the Government over the past five years. This has manifested in several ways, such as heightened public investment in infrastructure, the establishment of institutions aimed at streamlining approvals and execution, and the introduction of creative methods for resource mobilization. In FY25, there has been a significant increase in capital expenditure following the elections.

The government has implemented various supportive mechanisms to accelerate the planning, approval, and execution of projects. The National Infrastructure Pipeline (NIP) was introduced with a proactive vision, aiming for an estimated infrastructure investment of approximately ₹ 111 lakh crore from FY20 to FY25. The NIP acts as a centralized platform for organizing projects from states, union territories, and central ministries to aid in their oversight and evaluation. At present, it includes over 9,766 initiatives and schemes across 37 sub-sectors. These initiatives are monitored and assessed through the integrated India Investment Grid (NIP-Project Monitoring Group) portal.

The government is implementing new frameworks to attract investment in infrastructure projects. To enhance private investment in existing assets, the National Monetization Pipeline (NMP) was introduced in August 2021. This initiative established the guidelines for monetization policy and identified a series of core assets with an estimated value of ₹ 6.0 lakh crore for the timeframe from FY22 to FY25. For the duration of FY22 to FY24, out of the target of ₹ 4.30 lakh crore, transactions amounting to ₹ 3.86 lakh crore in terms of accruals or private investments were achieved under the core asset monetization. The sectors of roads, power, coal, and mines were the leaders in performance, bolstered by market-tested models and reforms.

The government has prioritized infrastructure development as a key focus of its fiscal and public policy strategy. For FY25, the capital expenditure of the union government is projected to be approximately 3.3 times higher than that of FY20. In the first quarter of FY25, the advancement of infrastructure spending was hindered by delays in new approvals and expenditures due to the general elections, as well as significant monsoon rains in various areas. However, from July to November 2024, the pace of capital expenditure has accelerated.

Infrastructure program of the Union Government encompasses various public-private partnership (PPP) models, such as build-operate-transfer (both toll and annuity), design-build-finance-operate-transfer, hybrid annuity model, and toll-operate-transfer. The government has implemented several debottlenecking and facilitation measures, including the National Infrastructure Pipeline, National Monetization Pipeline, and PM-Gati Sakti, which have shown progress.

Reforms introduced by financial market regulators aim to promote private sector participation. However, private enterprise involvement remains limited in numerous key sectors.

India Infrastructure Sector Market Trends Source:

The Indian infrastructure sector is projected to be valued at USD 190.7 billion in 2025, with expectations to grow to USD 280.6 billion by 2030, indicating a compound annual growth rate (CAGR) of 8.0%. This growth is driven by the National Infrastructure Pipeline, which aims for investments totalling USD 1.34 trillion by 2025, along with the Union Budget 2025-26 that preserves capital expenditure at 3.1% of GDP. According to the Ministry of Finance's "Economic Survey 2024-25," significant investments in highways, rail corridors, and urban transit are being supported by extensive utility improvements and rapidly expanding digital networks. The development of new public-private partnership (PPP) models, enhanced municipal bond markets, and specific reforms within the sector are expanding the financing landscape, while the adoption of technology is reducing project duration and lifecycle expenses.

Bharatmala Pariyojana is advancing India's infrastructure by addressing critical gaps through the development of economic corridors, expressways, and connectivity roads. Aligned with the Make in India vision, the programme focuses on improving logistics efficiency, fostering industrial growth with enhanced connectivity to key hubs, and ensuring safer, more reliable transportation networks. This initiative not only boosts economic growth but also supports indigenous manufacturing and infrastructure development, making India more self-reliant in its transportation and logistics sector. As on February 28, 2025, 26,425 km of projects awarded under the planned 34,800 km, with 19,826 km already constructed. The total Expenditure incurred under Bharatmala Pariyojana amounts to Rs. 4,92,562 crore.

India's National Highway network has undergone a remarkable transformation over the past decade, driven by higher budget allocations and accelerated construction. The network has expanded from 91,287 km in 2014 to 1,46,145 km in 2024, marking a 60% increase. This expansion has significantly improved connectivity, reduced travel time, and boosted economic activities across the country.

India's infrastructure and construction industries have been crucial in advancing the Make in India initiative, laying the foundation for industrial development and economic growth. Significant projects in transportation—such as roads, railways, maritime transport, aviation, and urban development—not only have improved connectivity and logistics but also have elevated the living standards in both rural and urban regions. The growth of national highways, metro systems, and upgraded railway services, along with strategic initiatives like PM Gati Shakti and the Smart Cities Mission, highlights the nation's dedication to sustainable development. With ongoing investments in infrastructure and technological advancements, India is set to create new opportunities for industries, increase employment, and speed up economic advancement, reinforcing its status as a global hub for manufacturing and logistics.

Government Initiatives are driving the Infrastructure Segment

Roads: Bharatmala Pariyojana aims to develop 34,800 km of National Highways. By 2024, approximately 76 per cent of the projects (26,425 km) has been awarded, and 18,926 km have been constructed. As of 2024, road project to connect all four dhams through highway with total length of 825 km and 620 km has been completed under Char Dham Mahamarg Pariyojna. Length of National High-Speed Corridors (HSCs) expanded from 93 km in 2014 to 2,474 km in 2024.

Airports: Airport operators and developers, including the Airports Authority of India, are pursuing a capital expenditure plan exceeding ₹ 91,000 crore from FY20 to FY25. About 91 per cent of this has been achieved by November 2024. New airports and improved regional connectivity under the Ude Desh ka Aam Naagrik (UDAN) scheme have improved air connectivity considerably. Under the Regional Connectivity Scheme UDAN), 619 routes connecting 88 airports, including two water aerodromes and 13 heliports, have been operationalized so far. The airport's cargo handling capacity has been gradually increasing, reaching 8.0 million MT in FY24.

Railways: During FY25 so far, the progress in the expansion of the railway network stayed at levels comparable to the previous year, while the addition of rolling stock increased considerably. Between April and October 2024, 17 new pairs of Vande Bharat trains were introduced to the network, and 228 coaches were produced.

Opportunities & Threats

Opportunities

- The Union Budget 2025 is expected to prioritize infrastructure development, allocating significant resources to transportation, green energy, and urban development.
- Opportunities exist for greenfield projects across all infrastructure sub-sectors, fueled by government initiatives like PM Gati Shakti and Smart Cities Mission.
- The focus on improving logistics infrastructure through multimodal parks is expected to reduce transportation costs and enhance market access.

Threats

- Regulatory bottlenecks and policy inconsistencies can pose significant challenges to infrastructure development.
- Ensuring environmental compliance and mitigating the environmental impact of infrastructure projects is crucial, requiring careful planning and execution.
- Unavailability of raw material and shortage of skilled labor is another challenge
- Liquidity crunch and cash flow disruptions in the event of economic slowdown impacts operations as well
- Geopolitical instability and trade tensions can disrupt supply chains and impact project costs.

Outlook

The Government has recognized that investment in the economy is a crucial driver for the nation's development. Major reforms such as the Asset Monetization Plan 2.0, a three-year pipeline for PPP projects, and a comprehensive revision of the existing Bilateral Investment Treaties are proactive strategies intended to attract private sector investment and enhance government liquidity for financing new initiatives. These reforms aim to fulfill the goal of sustained increase in investment within the sector, as highlighted in the Economic Survey (2024-25). In addition, the plan to introduce a National Framework for Global Capability Centers, along with initiatives to boost tourism with collaboration from both states and the private sector, is anticipated to enhance the country's GDP and stimulate job creation, while prioritizing the development of essential skills among the youth. Finally, tax reforms for the maritime industry are expected to bolster India's competitiveness on a global scale and foster domestic involvement in coastal shipping. In summary, the proposals are crafted to promote an 'India First' mindset by drawing private sector investment, expediting growth, and cultivating a skilled workforce.

Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26.

The Indian Union Budget 2025-26 allocates a total of ₹ 11.21 lakh crore to the infrastructure sector. This allocation is part of the broader vision of Viksit Bharat @ 2047 and signifies a continued focus on infrastructure development as a key driver for economic growth.

Risk and concerns

The construction sector encounters risks like rising construction costs, potential delays in project completion, and concerns regarding the quality and standards of the work. Additionally, the industry faces operational risks, including fluctuations in raw material costs, labor availability challenges, shifts in political and regulatory conditions, and capital cost variations, among others. Many of these risks can be managed, and effective risk mitigation can be achieved through diligent project monitoring and improved contract management.

Internal Control Systems and their adequacy

The Company's internal control measures are designed to align with the organization's growth rate and the growing complexity of its operations. This guarantees adherence to a range of policies, practices, and regulations.

We maintain a robust and effective Internal Control system that ensures accurate financial reporting, protects assets, and promotes compliance with management policies. The Company has established a method for the prompt preparation of accounts and management information reports to meet relevant laws and regulations.

Our budgetary control system is practical, allowing management to evaluate actual performance against the budget on a monthly basis. An established organizational structure is available, complete with levels of authority, internal regulations, and guidelines for executing business transactions.

Discussion on Financial Performance with respect to operational performance

The Break-up of Revenue and Costs of Company is as given below:

(Rs. in lakhs)

Particulars	March 2025	March 2024
Income:		
Revenue from Operation	9,561.11	9,321.93
Other income	229.86	62.45
Total Revenue	9,790.97	9,384.38
Expenses:		
Cost of Material Consumed	7,834.51	7,456.74
Employee benefits expenses	546.99	524.36
Finance costs	59.36	96.43
Depreciation & Amortization expense	179.32	283.73
Other expenses	442.56	354.12
Total Expenses	9,062.73	8,715.37
Profit /(Loss) Before Extra-Ordinary Items and Tax	728.24	669.01
Less:		
Current Tax	203.78	285.57
Deferred Tax	(204.15)	18.92
Profit/ (Loss) After Tax	728.61	364.52
Other Comprehensive Income		
A) Items that will not be reclassified to Profit & Loss	4.59	(1.14)
B) Tax impact relating to items that will not be reclassified to Profit or loss	(1.16)	0.28
Total comprehensive income for the period	732.05	363.67
Earnings Per Share (EPS)	7.85	11.80

Human Resource and Industrial Relations

Industrial relations of the company were cordial during the year and continue to remain peaceful at all the principal offices and all the employees are working with the company for a common objective. Modern Engineering and Projects Limited had 30 employees on payroll as on March 31, 2025.

Significant Changes in Financial Ratios

Sr. no	Key Financial Ratio	Financial year ended		Change (%)	Reason for significant Change (25% or more as compared to previous financial year) in ratio
		March 2025	March 2024		
1.	Debt Turnover Ratio	2.15	7.15	-69.93%	During the year, revenue from operations has increased. However, due to a more than proportionate increase in Trade Receivables, the ratio has seen a decline.
2.	Inventory Turnover Ratio	NA	NA		NA
3.	Interest Coverage Ratio	13.24	7.94	-67.15%	Due to profit in current financial year as compared to Loss in previous financial year.
4.	Current Ratio	1.36	0.70	93.77%	During the year, receivables have proportionately increased due to which the ratio has improved.
5.	Debt Equity Ratio	0.13	-16.20	-100.82%	During the year the lease liabilities of the company has substantially increased.
6.	Operating Profit Margin (%)	8.24%	8.21%	0.03%	Due to profit in current financial year as compared to Loss in previous financial year.
7.	Net profit Margin (%)	7.62%	3.91%	94.88%	During the year both the profit and revenue of the company have increased, due to which the ratio has improved.
8.	Return on Net worth	12.40%	68.34%	-81.85%	The company's net worth has seen improvement, coupled with a positive turnaround in EBIT

Cautionary Statement

Statements in this Report describing your Company's objectives, projections, estimates and expectations or predictions, may be 'forward looking statements' are within the meaning of the applicable laws and regulations. Actual results might differ substantially or materially from those expressed and implied. Important developments that could affect your Company's operations include a downtrend in the international market, fall in on-site, offshore rates and significant changes in political and economic environment, environment standards, tax laws, litigations and labour relations.

**For and on behalf of the Board of Directors of
Modern Engineering and Projects Limited**

Place: Mumbai
Date: August 28, 2025

Radheshyam Mopalwar
Chairman & Non-Executive Director
DIN: 02604676

Fattehsing Patil
Managing Director
DIN: 10738344

ANNEXURE IV**DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 is as under:**

Sr.	Name of Director/ KMP & Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of employees	Percentage increase / decrease in Remuneration in the financial year 2024-25 over financial year 2023-24
1.	!Mr. Radheshyam Mopalwar, Chairman & Non-Executive Director (w.e.f. 19.11.2024)	0.13:1	Not Comparable
2.	Mr. Fattehsingh Patil, Managing Director (w.e.f. 01.03.2025)	2.27:1	Not Comparable
3.	!*Mr. Jashandeep Singh, Whole-time Director (w.e.f. 13.12.2024)	3.00:1	-57.51%
4.	Mr. Sitaram Dhulipala, Managing Director (Resigned w.e.f. 13.12.2024)	12.02:1	-6.56%
5.	!Ms. Vaishali Mulay, Non-executive Director	0.16:1	Not Comparable
6.	!Dr. Pandit Sawant, Independent Director (w.e.f. May 30, 2023)	2.34:1	Not Comparable
7.	!Mr. Shivratn Agarwal, Independent Director (w.e.f. February 13, 2023)	0.94:1	Not Comparable
8.	#Mr. Navraj Bhatt, Chief Financial officer (w.e.f. 04.06.2024)	4.15:1	Not Comparable
9.	Mr. Sanjay Jha, Company Secretary (Resigned w.e.f. 10.02.2025)	2.95:1	Not Comparable

* Mr. Jashandeep Singh (DIN: 02357390) was appointed as Whole-time Director of the Company subject to approval of Members. Subsequently, Members of the Company passed the Special Resolution for appointment of Mr. Jashandeep Singh as a Whole-time Director through Postal Ballot on January 15, 2025 for a period of 3 (Three) years from December 13, 2024 to December 12, 2027. Earlier Mr. Jashandeep Singh was designated as Non-executive Director.

Mr. Navraj Bhatt resigned as a Chief Financial Officer w.e.f. 30.04.2025.

! Remuneration of Non-executive Director or Independent Director include Sitting fees.

- 2. The percentage decrease in the median remuneration of employees in the financial year 2024-25:**

In the financial year 2024-25, there was a decrease of 35.35% in the median remuneration of employees

- 3. The number of permanent employees on the rolls of Company as on 31st March, 2025:**

Total number of permanent employees on the rolls of company as on 31st March, 2025 is - 30.

- 4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial**

remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration:

Particulars	Increase %
Average salary of all employees (excluding Managerial Remuneration)	24.43%
Managerial Remuneration	-25.92%

During the year there are no exceptional circumstances for increase in managerial remuneration.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial personnel and Senior Management

The Company is in compliance with its Nomination & Remuneration policy

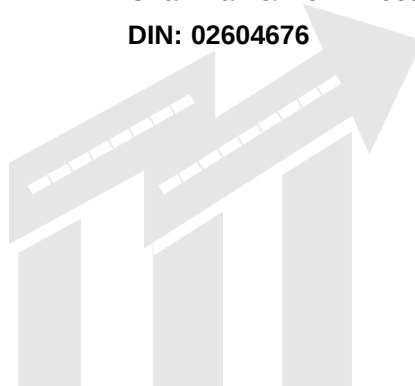
**For and on behalf of the Board of Directors of
Modern Engineering and Projects Limited**

Place: Mumbai

Date: August 28, 2025

Radheshyam Mopalwar
Chairman & Non-Executive Director
DIN: 02604676

Fattehsing Patil
Managing Director
DIN: 10738344



INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Audit of Quarterly and Annual Financial Results of Modern Engineering and Projects Limited (*formerly known as Modern Converters Limited*) and its joint operations pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

Modern Engineering and Projects Limited

(formerly known as Modern Converters Limited)

Opinion

We have audited the accompanying Statement of financial results of Modern Engineering and Projects Limited (*formerly known as Modern Converters Limited*) and its joint operations ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").

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

- i. Includes the financial statements of the following joint ventures:
 - a. MEPIDL-MCL-JV; and
 - b. Aquatech-MEPL-JV (Khopoli); and
 - c. Aquatech-MEPL-JV (Nashik);
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financials.

Information other than the financial statements and auditors' report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Responsibility for the financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 company has adequate internal financial controls with reference to 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 and the Board of Directors.
- 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 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.

Emphasis of Matter

We draw attention to Note no. 40 of the Statement, which describes the resignation of the Chief Financial Officer and the Company Secretary after the year ended March 31, 2025, and the provisions of Section 203 of Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Our opinion is not qualified in respect of these matters

Other Matters

- a) We did not audit the financial statements of Aquatech-MEPL-JV and Aquatech-MEPL-Nashik JV (the "Joint Ventures"), which include total assets of ¹ 1,053.86 lakhs as at March 31, 2025, total revenue of ¹ 731.64 lakhs, total net profit after tax of ¹ 37.65 lakhs, total comprehensive income of ¹ 37.65 lakhs, and net cash inflows of ¹ 0.07 lakhs for the year ended March 31, 2025.

The financial statements of the Joint Venture have not been reviewed or audited by their auditors and have been furnished to us by the Management, and, our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the information provided by the Management.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) 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.
2. 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian 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 March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 year 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 as at March 31, 2025.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The management has represented 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 Company 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 management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership Number : 146268

UDIN : 25146268BMIXKC6976

Date : May 30, 2025

Place : Mumbai

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Modern Engineering and Projects Limited (*Formerly known as Modern Converters Limited*)

To the best of our information and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and relevant details of right-of-use assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising of all immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued its property, plant & equipment and Intangible assets.
 - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) (a) The company does not hold any inventory, therefore, the provisions of Clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has neither made any investments in, nor have provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public under the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules made there under have been complied by the company. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section(1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable, except for the following:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which Amount relates	Amount (₹ In Lakhs)
Income Tax Act, 1961	Outstanding Demand - MEPIDL-MCL JV	Commissioner Income Tax (Appeals)	FY 21-22	159.99
Income Tax Act, 1961	Outstanding Demand - MEPIDL-MCL JV	Commissioner Income Tax (Appeals)	FY 23-24	0.07
Income Tax Act, 1961	Outstanding Demand - MEPL	Commissioner Income Tax (Appeals)	FY 23-24	3.62
Income Tax Act, 1961	Outstanding Demand - MEPIDL-MCL JV	Commissioner Income Tax (Appeals)	FY 24-25	2.86
Income Tax Act, 1961	Outstanding Demand - MEPL	Commissioner Income Tax (Appeals)	FY 24-25	6.26

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, taken any loans or other borrowings from any lender.
- (a) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (b) The Company has not taken term loan during the year which was applied for the purpose for which the loans were obtained.
- (c) On an overall examination of the 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.
- (d) On an overall examination of the 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.
- (e) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any private placement or preferential allotment of shares or convertible debentures.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Hence, reporting under clause 3(xii)(a),(b) and (c) of the Order are not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements 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 the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit, and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : 25146268BMIXKC6976

Place : Mumbai

Date : May 30, 2025

Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Modern Engineering and Projects Limited (formerly known as Modern Converters Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **Modern Engineering and Projects Limited (formerly known as Modern Converters Limited)** and its joint operations ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ("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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and 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 judgment, including the assessment of the risk of material misstatement of the financial statement, 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 over financial reporting with reference to the financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and as such internal financial controls were operating effectively as at March 31, 2025 based on the criteria for internal financial controls with reference to financial statements 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 ICAI (the "Guidance Note").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these financial statements of the Holding Company, in so far as it relates to the separate financial statements of 2 Joint Ventures, is based on the corresponding reports of the auditors of such Joint Ventures.

The financial statements of these Joint Ventures have not been reviewed or audited by their auditors and have been furnished to us by the Management, and, our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture, is based solely on the information provided by the Management.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 112723W/ W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : 25146268BMIXKC6976

Place : Mumbai

Date : May 30, 2025

Statement of Assets and Liabilities as at March 31, 2025

₹ in Lakhs

PARTICULARS	Note No.	As at 31-03-2025	As at 31-03-2024
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	1,464.68	1,296.70
(b) Capital work - in - progress	3	1,282.80	—
(b) Intangible assets	4	0.20	0.33
(c) Right-of-use assets	5	179.38	490.94
(d) Financial Assets :			
(i) Investments	6	440.03	—
(i) Other financial assets	7	225.72	164.31
(e) Deferred tax assets (net)	8	213.69	10.70
(f) Other non - current assets	9	19.76	127.82
Total Non-Current Assets		3,826.26	2,090.81
2 Current assets			
(a) Financial Assets :			
(i) Trade and other receivables	10	6,654.43	2,246.65
(ii) Cash and cash equivalents	11	322.34	260.43
(b) Other current assets	12	1,990.61	197.24
Total Current Assets		8,967.38	2,704.31
TOTAL ASSETS		12,793.65	4,795.12
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	13	1,545.00	309.00
b) Other Equity	14	4,057.34	(382.69)
Total Equity		5,602.34	(73.69)
2 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	540.77	610.33
(ii) Lease Liabilities	16	62.25	407.03
(iii) Other Financial Liabilities		—	—
(b) Provisions	17	10.80	7.80
Total Non Current Liabilities		613.82	1,025.16
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	18.57	—
(ii) Lease Liabilities	16	145.55	176.32
(iii) Trade Payables	18	—	7.18
Micro, Small and Medium Enterprises		4,813.39	2,353.83
Others		1,493.11	1,226.55
(b) Other current liabilities	19	106.78	79.77
(c) Current Tax Liabilities(net)		0.08	—
(d) Provisions		—	—
Total Current Liabilities		6,577.49	3,843.65
Total Liabilities		7,191.30	4,868.82
TOTAL EQUITY AND LIABILITIES		12,793.65	4,795.12

As per our attached report of even date
For S K Patodia & Associates LLP
Chartered Accountants
FRN No. 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No: 146268
Date : May 30, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Radheshyam Mopalwar
Chairman
DIN: 02604676
Date : May 30, 2025
Place : Mumbai

Fattehsingh Patil
Managing Director
DIN: 10738344
Date : May 30, 2025
Place : Mumbai

Statement of Profit and Loss for the Year Ended March 31, 2025

₹ in Lakhs

PARTICULARS	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I Income			
Revenue from Operations	20	9,561.11	9,321.93
Other Income	21	229.86	62.45
Total Income		9,790.97	9,384.38
II Expenses			
Operating Costs	22	7,834.51	7,456.74
Employee benefits expense	23	546.99	524.36
Finance costs	24	59.36	96.43
Depreciation and amortization expense	25	179.32	283.73
Other expenses	26	442.56	354.12
Total expenses		9,062.73	8,715.37
III Profit / (loss) before exceptional items and tax		728.24	669.01
IV Exceptional Items			
Subsidies/Incentives related to Mega Project (Other Operating Income)		—	—
Reversal of Input Credit for earlier years		—	—
III Profit / (loss) before tax		728.24	669.01
IV Tax expense			
Current tax		(0.37)	304.50
Deferred tax charge/(credit)		203.78	285.57
		(204.15)	18.92
V Profit/(Loss) for the Year		728.61	364.52
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss		4.59	(1.14)
Tax impact relating to items that will not be reclassified to profit or loss		(1.16)	0.28
VII Total Comprehensive Income for the year (V + VI)		732.05	363.67
VIII Earnings Per Share (Face Value of ₹ 10 per share)			
a) Basic EPS (₹)		7.85	11.80
b) Diluted EPS (₹)		7.85	11.80

Material accounting policies

1 - 2

The accompanying notes form an integral part of the financial statements.

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As per our attached report of even date**For S K Patodia & Associates LLP**

Chartered Accountants

FRN No. 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

Date : May 30, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Radheshyam Mopalwar

Chairman

DIN: DIN: 02604676

Date : May 30, 2025

Place : Mumbai

Fattehsingh Patil

Managing Director

DIN: 10738344

Date : May 30, 2025

Place : Mumbai

Cash Flows Statement for the year ended March 31, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cashflow from operating activities		
Profit/(Loss) before tax	728.24	669.01
Adjustment for:		
Depreciation and amortization	179.32	283.73
Interest on unwinding of Security deposits	(5.90)	(6.59)
Lease liability written back	(13.55)	—
Sundry balance Written back	(6.39)	—
Profit on sale of PPE	(18.64)	—
Other interest income	(10.14)	—
Provision for Gratuity	7.63	—
Other Comprehensive Income	(4.59)	—
Interest on lease liabilities	59.36	96.43
Operating cash flow before working capital changes	915.33	1,042.58
Changes in working capital:		
(Increase)/decrease Other financial assets	(55.52)	(109.73)
(Increase)/decrease Trade Receivables	(4,407.78)	(1,885.76)
(Increase)/decrease Short Term Loans & Advances	(1,793.37)	1,429.53
Increase/(decrease) Other non –current assets	108.06	(120.86)
Increase/(decrease) Trade Payables	2,452.38	297.57
(Increase)/decrease Other Current Liabilities	266.56	57.42
Increase/(decrease) Other Provisions	3.08	6.67
Cash generated from operations	(2,511.26)	717.42
Tax paid (net of refunds)	(168.83)	(189.15)
Net cashflow from operating activities	(2,680.09)	528.27
(B) Cashflow from investing activities		
Purchase of Property, plant and equipment	(1,347.79)	(667.20)
Sale of Property, plant and equipment	48.02	—
Purchase of Investments	(440.03)	—
Net cashflow from investing activities	(1,739.79)	(667.20)
(C) Cashflow from financing activities		
Proceeds from Right issue	4,944.00	—
Loan Taken	(50.99)	—
Other Interest Income	10.14	—
Loan Repaid	—	(1.45)
Payment of Lease Liabilities	(362.00)	328.19
Interest on Lease Liabilities	(59.36)	(96.43)
Net cashflow from financing activities	4,481.80	230.32
Net increase /(decrease) in cash and cash equivalents (A+B+C)	61.91	91.39
Cash and cash equivalents at the beginning of the year	260.43	169.04
Cash and cash equivalents at the end of the year	322.34	260.43
Cash and cash equivalents comprise of:	322.34	260.43
Cash in hand	3.92	2.92
Balance with banks:		
In current accounts	318.42	257.51

As per our attached report of even date

For S K Patodia & Associates LLP

Chartered Accountants

FRN No. 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

Date : May 30, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Radheshyam Mopalwar

Chairman

DIN: DIN: 02604676

Date : May 30, 2025

Place : Mumbai

Fattehsingh Patil

Managing Director

DIN: 10738344

Date : May 30, 2025

Place : Mumbai

Statement of changes in Equity

A. Equity Share Capital

₹ in Lakhs

Balance as at 1st April, 2024	Changes in equity share due to prior period errors	Restated Balance as at April 1 2024	Changes in equity share during the year	Balance as at 31st March 2025
309.00	–	309.00	1,236.00	1,545.00
Balance as at 1st April, 2023	Changes in equity share due to prior period errors	Restated Balance as at April 1 2024	Changes in equity share during the year	Balance as at 31st March 2024
309.00	–	309.00	–	309.00

B. Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus				other comprehensive income	Total Other Equity
	Capital Redemption Reserve	Retained Earnings	General Reserve	Securities Premium		
Balance as at April 1, 2023	3.00	(822.24)	72.89	–	–	(746.35)
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Restated balance at the beginning of the reporting period	3.00	(822.24)	72.89	–	–	(746.35)
Additions During the period	–	–	–	–	–	–
Profit for the period	–	364.52	–	–	–	364.52
Loss in JV	–	–	–	–	–	–
Other Comprehensive Income for the period	–	–	–	–	(0.85)	(0.85)
Transfer on disposal of financial instruments	–	–	–	–	–	–
Utilised for issue of bonus equity shares	–	–	–	–	–	–
Balance as at March 31, 2024	3.00	(457.72)	72.89	–	(0.85)	(382.68)
Balance as at April 1, 2024	3.00	(457.72)	72.89	–	(0.85)	(382.68)
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Restated balance at the beginning of the reporting period	3.00	(457.72)	72.89	–	(0.85)	(382.68)
Additions During the period	–	–	–	3,708.00	–	3,708.00
Profit for the period	–	728.61	–	–	–	728.61
Loss in JV	–	–	–	–	–	–
Other Comprehensive Income for the period	–	–	–	–	3.44	3.44
Transfer on disposal of financial instruments	–	–	–	–	–	–
Utilised for issue of bonus equity shares	–	–	–	–	–	–
Balance as at March 31, 2025	3.00	270.89	72.89	3,708.00	2.58	4,057.36

MODERN ENGINEERING AND PROJECTS LIMITED
(Formerly Known as Modern Converters Limited)
Notes to the Financial Statement for year ended March 31, 2025

NOTE 1: Corporate Information

The Company, M/s Modern Engineering and Projects Limited (*formerly known as Modern Converters Limited*) was incorporated on February 26, 1946, having its registered office at 103/104 Plot -215, Free Press House, FI-10 Free Press Journal Marg Nariman Point Mumbai - 400021 and is listed on the Bombay Stock Exchange (BSE).

The Directors of the Company are Jashandeep Singh, Vaishali Sahebrao Mulay, Sitaram Dhulipala, Shivratan Krishnakumar Agarwal, and Pandit Purbhajirao Sawant.

The Company is engaged in the business of execution of contracts of various infrastructure projects including Transportation Engineering, Civil Construction and other works, etc.

NOTE 2: Summary of Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These accounting policies have been applied to all the years presented by the Company unless otherwise stated.

1.1 Basis of Accounting

The financial statements of Modern Engineering and Projects Limited (previously known as Modern Converters Limited) and its joint operations (**'the Company'**), have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The IND AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the differences between actual results and estimates are recognized in the period in which the results are known / materialized.

1.3 Property, Plant and Equipment (PPE)

All items of PPE are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Company follows cost model for subsequent measurement for all classes and items of PPE. Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss. Spare parts, stand-by equipment and servicing equipment are recognised as PPE if they meet the definition of PPE. PPE which are not ready for intended use as on the date of the Balance Sheet are disclosed as 'Capital work-in-progress'.

1.4 Depreciation

With the applicability of Companies Act, 2013 with effect from April 1, 2014, depreciation / amortization is provided on the Written down Value method (WDV) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013.

Intangible assets are amortized over their respective individual estimated useful lives on a written down basis, commencing from the date the assets is available to company for its use.

PPE which are added / disposed of during the year, depreciation is provided on pro-rata basis with reference to the day of addition / deletion.

Gains and losses on disposals are determined by comparing the proceeds with the carrying value.

The residual values are not more than 5% of the original cost of the asset, wherever applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

1.5 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs comprises purchase price after deducting trade discounts/ rebates, including import duties and non-refundable purchase taxes, borrowing costs and any directly attributable cost of preparing the asset for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of items of intangible assets not ready for intended use as on the balance sheet date are disclosed as intangible assets under development.

Amortisation is charged on a straight-line basis over a period of years during which the economic benefits will be derived from their use. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss when the asset is derecognised.

1.6 Impairment

As per IND AS 36 the Impairment Loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount.

During the year, no impairment loss recognized in the books of accounts of the company.

1.7 Investments

Investments classified as non-current investments is carried in the financial statements at cost, provision for diminution shall be made to recognize a decline, other than temporary in the value of the investments, if any.

1.8 Borrowing costs

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged to revenue in the year in which they are incurred.

1.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria are met before revenue is recognised.

Interest income are recognised on time proportion basis taking into account the amount outstanding and the applicable interest rate except, where the recovery is uncertain, in which case it is accounted for on receipt.

1.10 Other Income

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.11 Inventories

Inventories are valued at lower of cost or net realizable value. Cost, which comprises of expenditure incurred in the normal course of business in bringing inventories to their location and condition including relevant overheads, is calculated on first in first out basis.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred up to the date of the Balance Sheet.

1.12 Current Tax and Deferred Tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

1.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.14 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.15 Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

(ii) Post-Employment Benefits:

The Company operates the following post-employment schemes:

- defined benefit plans and
- defined contribution plans

Defined benefit plans: Gratuity obligations

The liability or asset recognised in the Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The

defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately as profit or loss as past service cost.

Defined contribution plans - Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

1.16 Joint Ventures

Interest in joint ventures is identified through Contractual Arrangement/ Agreement made between ventures and according to the arrangement, company identify that it covered under 'Jointly Controlled Operation', 'Jointly Controlled Asset' or, Jointly Controlled Entities. In case of Jointly Controlled Entity, investments in such joint venture are carried in the financial statements in accordance with IND AS-111 and accounting for investments as described in IND AS-27 'Investments in Associates and Joint Ventures'.

1.17 Revenue Recognition

The Company recognizes revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. The Company recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

1.18 Contract Balances

Contract Asset:

In a contract, if the entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, it shall be presented as a contract asset, excluding any amounts presented as receivable. A contract asset is an entity's right to consideration in exchange for goods and services that the entity has transferred to the customer.

Contract Liability:

If a customer pays consideration, or an entity has a right to an amount of consideration that is unconditional (i.e. a receivable), before the entity transfers a good or service to the customer, it shall be presented as a contract liability when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs the contract i.e., (transfers control of the related goods or services to the customer).

Trade Receivables:

A receivable is an entity's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. **Trade Receivables:**

A receivable is an entity's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.



Notes to the financial statements as at 31st March, 2024

3 Property, Plant and Equipment 4 Intangible assets

₹ in Lakhs

Particulars	Freehold Land	Leasehold Improvement	Electrical Installation & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Buildings	General Laboratory Equipment	Total	Right of Use Assets	Grand Total
Gross Carrying Amount :												
As at April 01, 2024	1,106.06	58.60	34.10	46.60	41.48	115.44	41.54	51.60	14.38	1,509.80	1,272.49	2,782.29
Additions	-	0.23	0.94	3.59	8.12	14.02	1.92	8.40	215.63	252.86	166.78	419.64
Disposals	-	-	-	-	-	-	-	-	-	-	(354.6)	(354.65)
Adjustments*	-	(10.82)	(3.69)	(2.15)	-	(7.08)	(5.65)	-	-	(29.39)	-	(29.39)
As at 31st March 2025	1,106.06	48.01	31.35	48.04	49.60	122.39	37.81	60.00	230.01	1,733.27	1,084.62	2,817.89
Accumulated Depreciation :												
As at 1st April 2024	-	23.48	14.98	37.10	30.53	50.33	32.45	18.18	6.07	213.11	781.55	994.66
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	7.57	4.25	4.21	3.37	20.10	2.78	4.75	8.45	55.49	123.70	179.19
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	31.05	19.23	41.31	33.90	70.43	35.23	22.93	14.52	268.61	905.24	1,173.85
Net Carrying Amount :												
As at 31st March 2025	1,106.06	35.12	19.12	9.51	10.95	65.11	9.09	33.42	8.31	1,296.69	490.94	1,787.63
As at 31st March 2024	1,106.06	16.97	12.11	6.73	15.70	51.96	2.58	37.08	215.48	1,464.66	179.38	1,644.04
As at 31st March 2025												

Particulars	Freehold Land	Leasehold Improvement	Electrical Installation & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Buildings	General Laboratory Equipment	Total	Right of Use Assets	Grand Total
Gross Carrying Amount :												
As at April 01, 2023	977.30	-	18.55	79.30	79.70	105.36	26.07	-	14.76	1,301.04	231.52	1,532.56
Additions	145.90	33.02	17.68	7.54	8.47	10.08	13.90	0.27	2.58	239.44	1,040.97	1,280.41
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments*	(17.14)	25.58	(2.13)	(40.24)	(46.69)	-	1.57	51.33	(2.96)	(30.68)	-	(30.68)
As at March 31, 2024	1,106.06	58.60	34.10	46.60	41.48	115.44	41.54	51.60	14.38	1,509.80	1,272.49	2,782.29
Accumulated Depreciation :												
As at 1st April 2023	-	-	5.80	25.32	27.02	21.84	19.38	-	3.82	103.17	-	103.17
Depreciation charge for the year	-	23.48	9.18	11.78	3.51	28.49	13.07	18.18	2.25	109.94	781.55	891.49
Adjustments*	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2024	-	23.48	14.98	37.10	30.53	50.33	32.45	18.18	6.07	213.11	781.55	994.66
Net Carrying Amount :												
As at 31st March 2024	977.30	-	12.76	53.99	52.68	83.52	6.69	-	10.95	1,197.89	487.61	1,685.50
As at 31st March 2023	1,106.06	35.12	19.12	9.51	10.95	65.11	9.09	33.42	8.31	1,296.69	490.94	1,787.63
As at 31st March 2024												

*Adjustments include the inclusion of the remaining 26% of joint operation figures that were previously not considered

4 Intangible Assets

₹ in Lakhs

Particulars	As at 31-03-2025
Gross Carrying Amount	
As at 1st April 2024	1.23
Additions	—
Capitalised	—
As at 31st March, 2025	1.23
Accumulated Amortisation	—
As at 1st April 2024	0.89
Amortisation charge for the year	0.13
As at 31st March, 2025	1.02
Net Carrying Amount	—
As at 1st April 2024	0.33
As at 31st March, 2025	0.20
Particulars	As at 31-03-2024
Gross Carrying Amount	
As at 1st April 2023	1.23
Additions	—
Capitalised	—
As at 31st March, 2024	1.23
Accumulated Amortisation	—
As at 1st April 2023	0.67
Amortisation charge for the year	0.22
As at 31st March, 2024	0.89
Net Carrying Amount	—
As at 1st April 2023	0.56
As at 31st March, 2024	0.33

₹ in Lakhs

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
5 Right-of-use assets		
Gross Carrying Amount		
As at 31st March 2023	231.52	301.64
Additions / Adjustments	1,040.97	—
Accumulated Amortisation	781.55	75.41
As at 31st March 2024	490.94	226.23
Additions / (Adjustments)	166.78	1,040.97
Deletion / (Adjustments)	(354.65)	—
Amortisation charge for the year	123.70	779.59
As at 31st March 2025	179.38	487.61
Net Carrying Amount		
As at 31st March 2024	490.94	226.23
As at 31st March 2025	179.38	490.94
Total	179.38	490.94
6 Financial Assets –Non Current		
Investment	440.03	—
Total	440.03	—

7 Other Financial Assets –Non Current

Non-current

Considered good

Security Deposits with Others	225.72	164.32
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Considered doubtful

Other assets	–	–
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Less: Allowance for bad and doubtful assets	–	–
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Total	225.72	164.32
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8 Deferred tax assets (net)

Deferred Tax Liabilities/ (Assets) arising on account of timing differences in:

Property, Plant and Equipment including Intangible Assets –Depreciation	213.69	10.70
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Unabsorbed Losses/Depreciation	–	–
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Gratuity	–	–
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Allowances for credit losses	–	–
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Lease Liability	–	–
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Deferred Tax Liabilities (net)	213.69	10.70
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9 Other non –current assets

Capital advances	6.96	6.96
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Prepaid Lease Rent	12.79	30.70
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Advance given to Aquatech	–	90.00
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Prepaid Insurance	–	0.16
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Total	19.76	127.82
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10 Trade receivables

Unsecured Considered Good	6,654.43	2,246.65
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Unsecured Considered doubtful	–	–
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Less: Allowance for bad and doubtful debts	–	–
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Total	6,654.43	2,246.65
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March 31, 2025

₹ in Lakhs

Outstanding for following periods from due date of payment

Particulars	Curent but not due	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	Total
Trade receivables							
(i) Undisputed Trade receivables – considered good	–	6,654.43	–	–	–	–	6,654.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables – credit impaired	–	–	–	–	–	–	–
	–	6,654.43	–	–	–	–	6,654.43

March 31, 2024**₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment						Total
	Curent but not due	Less 6 months than 6 months	– 1 year	1–2 years	2–3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	–	2,246.65	–	–	–	–	2,246.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(iv) Disputed Trade receivables – considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables – credit impaired	–	–	–	–	–	–	–
	–	2,246.65	–	–	–	–	2,246.65

₹ in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
Note 11: Cash and Cash Equivalents		
Balance with Banks		
- In Current accounts	318.42	257.51
Cash on hand	3.92	2.92
Total	322.34	260.43

₹ in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
Note 12: Other Current Assets		
Balances with Customs, Excise etc.	658.47	103.04
Advances to Suppliers	1,252.35	75.46
Advances to Staff	54.80	18.53
Prepaid Expenses	0.41	0.21
Other Receivable	24.58	–
Total	1,990.61	197.24

₹ in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
Note 13: Equity Share capital		
a) Authorised		
Equity shares, of Rs.10 each	5,315.00	5,315.00
5,31,50,000 Nos. of Rs. 10 each (March 31, 2025 - 5,31,50,000 shares, March 31 2024 - 5,31,50,000 shares)		
Issued, subscribed and fully paid up Equity shares, of Rs.10 each	1,545.00	309.00
1,54,50,000 Nos of Rs. 10 each (March 31, 2025 - 1,54,50,000, March 31, 2024 - 30,90,000 shres)		
	1,545.00	309.00

(b) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
INT Infrastructure Private Limited	11.06%	17,09,180	—	—
Vaishali S Mulay	6.81%	10,52,295	13.83%	4,27,295
Shashikant Bhoge	—	—	13.83%	4,27,295
Jashandeep Singh	—	—	13.83%	4,27,295
Jetra Infrastructure Private Limited	9.89%	15,27,826	21.37%	6,60,365

(c) Details of shares held by promoters

March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Vaishali S Mulay	4,27,295	6,25,000	10,52,295	6.81%	7.02%
Shashikant Bhoge	4,27,295	—	4,27,295	2.77%	11.06%
Jashandeep Singh	4,27,295	(280)	4,27,015	2.76%	11.07%
Jetra Infrastructure Private Limited	6,60,365	8,67,461	15,27,826	9.89%	11.48%
INT Infrastructure Private Limited	—	17,09,180	17,09,180	11.06%	—11.06%
Total	19,42,250	32,01,361	51,43,611	33.29%	29.57%

March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Vaishali S Mulay	4,27,295	—	4,27,295	13.83%	0%
Shashikant Bhoge	4,27,295	—	4,27,295	13.83%	0%
Jashandeep Singh	4,27,295	—	4,27,295	13.83%	0%
Jetra Infrastructure Private Limited	6,60,365	—	6,60,365	21.37%	0%
Total	19,42,250	—	19,42,250	62.86%	0%

(d) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

₹ in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
14 Other Equity		
Capital Redemption Reserve	3.00	3.00
Securities Premium	3,708.00	
Retained Earnings	270.87	(457.73)
General Reserve	72.89	72.89
Other Comprehensive Income	2.58	(0.85)
Total	4,057.34	(382.69)

15 Non Current Financial Liabilities – Borrowings

Long Term – Borrowings

Loans From ICICI	527.44	–
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Secured

External Commercial Borrowings From SwedFund & Finnfund	–	–
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Finnfund and Swedfund ECB (Assigned to Holding Co)	–	–
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Unsecured

From Related Parties	13.33	610.33
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Short Term – Borrowings

Current Maturity of Long Term Borrowing	–	
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Total	540.77	610.33
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16 Leases

Non–current

Lease Liability	62.25	407.03
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Total non–current Lease liabilities

Current

Lease Liability	145.55	176.32
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Total current Lease liabilities

Total	207.80	583.35
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17 Provisions

Provision for Grautity Expenses A/c (Non Current)	10.80	407.03
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Total	10.80	407.03
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18 Trade payables

Due to micro enterprises and small enterprises*	–	7.18
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Due to creditors other than micro enterprises and small enterprises	4,813.39	2,353.82
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Total	4,813.39	2,361.00
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March 31, 2025**₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,488.29	1,325.10	–	–	4,813.39
(iii) Disputed dues of micro enterprises and small enterprises	–	–	–	–	–
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–
Total	3,488.29	1,325.10	–	–	4,813.39

March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	—	—	—	—	—
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	156.64	1,633.08	564.10	—	2,353.82
(iii) Disputed dues of micro enterprises and small enterprises	—	7.18	—	—	7.18
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	—	—	—	—	—
Total	156.64	1,640.26	564.10	—	2,361.00

* *Dues to Micro and Small Enterprises*

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

₹ in Lakhs

Particulars	As at 31-03-2025	As at 31-03-2024
19 Other Current liabilities		
Statutory Dues Payable	222.04	63.43
Advance from Customers	949.76	0.88
Directos Sitting fees Payable	3.92	—
Towards Employees	53.51	59.44
Provisions	263.88	1,102.81
Total	1,493.11	1,226.55
Provision for employee benefits :		
Provision for Gratuity	0.08	—
Provision for Compensated Absences	—	—
Total	0.1	—
20 Revenue from Operations		
Sales of Goods		
—Sale of Products	—	—
—Sale of Services	9,561.11	9,321.93
Total	9,561.11	9,321.93
21 Other income		
Interest income	6.86	7.78
Interest on income tax refund	9.18	—
Other Income	195.03	—
Cost sharing	—	47.60
Profit on sale of PPE	18.64	—
Provision no longer required, written back	0.15	1.95
Insurance Premium Recovery	—	—
Labour Insurance	—	5.12
TDS Refund Received	—	—
Labour Welfare	—	—
Total	229.86	62.45

₹ in Lakhs		
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
22 Operating Costs		
Power and Fuel	6.32	4.75
Consumables	7,686.91	7,427.19
Labour Charges	122.91	5.35
Hiring Charges	18.36	19.44
Surveying Fees	—	—
Total	7,834.51	7,456.74
23 Employee benefits expense		
Salaries and wages including bonus	528.22	508.08
Contribution to provident funds and other funds	11.13	9.57
Defined benefit plan expense	—	—
Gratuity Expenses	7.63	6.71
Bonus to Employees	—	—
Total	546.99	524.36
` in Lakhs		
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
24 Finance costs		
Interest expense on lease	59.36	96.43
Total	59.36	96.43
25 Depreciation and amortization expense		
Depreciation on Property, Plant and Equipment	55.49	108.05
Amortization on Intangible assets	0.13	0.17
Depreciation on Right to Use Assets	123.70	175.50
Total	179.32	283.73
26 Other expenses		
Repairs & Maintenance Others	10.19	4.83
Insurance	1.58	0.05
Rent	13.72	21.12
Rates and Taxes	18.99	9.69
Auditors' Remuneration	12.50	1.66
Legal and Professional Expenses	155.72	81.93
Admin Expenses	40.44	60.16
Travelling & Conveyance	49.36	17.83
Electricity Expense	19.13	24.42
Mess Exp.	1.02	2.83
Site Expenses	6.83	1.48
Miscellaneous Expenses	95.76	128.13
Processing fees & Loan Expenses	—	—
Income Tax Paid	17.32	—
Total	442.56	354.12

27 Interests In Joint Operations

The Company's share of interest in joint arrangement as at March 31, 2025 is set out below. The principal place of business of all these joint operations is in India.

Name	Principal activities	% of Ownership interest	
		Year ended 31-03-2025	Year ended 31-03-2024
MEIPDL-MCL-JV	Construction	100%	100
AQUATECH-MEPL JV	Construction	50%	50%
AQUATECH-MEPL NASHIK JV	Construction	50%	50%

- (a) The Company has entered into a Joint Venture agreement, MEPIDL-MCL-JV (the joint venture), for construction of roads. This is classified as joint operations under the accounting standards applicable to the company, which require the company to follow equity method.
- (b) The figures of MEPIDL-MCL JV have been accounted at 74% upto December 31, 2023. Since the company is carrying out all the execution and operations of MEPIDL-MCL JV, and the other party has not contributed anything in said execution and operations, the company has accounted for the figures of MEPIDL-MCL JV at 100% for the full year ended March 31, 2025.
- (c) During FY 2023-24, the Company has entered into Joint Venture agreement, Aquatech-MEPL-JV (the joint venture), for "Khopoli Underground Sewerage Scheme". This is classified as joint operations under the accounting standards applicable to the company, which require the company to follow equity method.
- (d) On February 13, 2024, the Company has entered into Joint Venture agreement, Aquatech-MEPL Nashik JV (the joint venture), for "Design, Construction, Supply, Erection, Testing and Commissioning of 11.5 MLD STP, 29.5 MLD TTP & allied works, followed by O&M of 60 months, for NMC, Nashik". This is classified as joint operations under the accounting standards applicable to the company, which require the company to follow equity method. The financial statements do not include the same due to said joint operations being in the preliminary stages of operation, and the amounts involved being immaterial.

Classification of Joint Arrangements:

The joint arrangements in relation of joint operations mentioned above requires unanimous consent from all the parties for all relevant activities. The partners/joint operators have direct rights to the assets of the entity and are jointly and severally liable for the liabilities incurred by the entity. These entities are therefore classified as joint operations and the company recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

The Summarised financial details of the Joint Operations considered in the Financial Statements of the Company are as follows:

MEPIDL - MCL		₹ in Lakhs	
Particulars	As at year ended 31-03-2025	As at year ended 31-03-2024	
(i) Summarised Balance Sheet			
Total Assets	3,774.08	3,422.21	
Total Liabilities	3,774.08	3,422.21	
(ii) Summarised Statement of Profit and Loss			
Revenue from operations	5,316.93	9,026.50	
Other Income	90.39	7.09	
Total Expenses (Including taxes)	4,716.40	8,087.40	

AQUATECH - MEPL JV**₹ in Lakhs**

Particulars	As at year ended 31-03-2025	As at year ended 31-03-2024
(i) Summarised Balance Sheet		
Total Assets	166.70	218.43
Total Liabilities	346.25	218.43
(ii) Summarised Statement of Profit and Loss		
Revenue from operations	178.22	141.59
Other Income	—	—
Total Expenses (Including taxes)	168.69	139.50

AQUATECH-NASHIK**₹ in Lakhs**

Particulars	As at year ended 31-03-2025	As at year ended 31-03-2024
(i) Summarised Balance Sheet		
Total Assets	230.65	—
Total Liabilities	707.61	—
(ii) Summarised Statement of Profit and Loss		
Revenue from operations	553.42	—
Other Income	—	—
Total Expenses (Including taxes)	525.30	—

28 Related party transactions**Related parties**

Sr. No	Name of the Party	Nature of relationship
1	Jetra Infrastructure Private Limited	Company having significant influence

Key managerial personnel

Name of the Party	Nature of relationship
Mr. Radheshyam Mopalwar (w.e.f. November 19, 2024)	Chairman and Non-Executive Director
Mr. Sitaram Dhulipala (upto December 13, 2024)	Managing Director
Mr. Jashandeep Singh (w.e.f. December 13, 2024)	Whole-time Director
Mr. Jashandeep Singh (upto December 12, 2024)	Non-Executive Director
Mrs. Vaishali Mulay (w.e.f. April 16, 2021)	Non-Executive Director
Dr. Pandit Sawant (w.e.f. May 30, 2023)	Non-Executive Independent Director
Mr. Shivratan Agarwal (w.e.f. February 13, 2024)	Non-Executive Independent Director
Mr. Navraj Bhatt (upto April 30, 2025)	Chief Financial Officer
Mr. Sanjay Jha (upto February 10, 2025)	Company Secretary and Compliance Officer
Mr. Fattehsingh Patil (w.e.f. March 01, 2025)	Managing Director

Details of transactions with related parties :**₹ in Lakhs**

Particulars	As at year ended 31-03-2025	As at year ended 31-03-2024
Managerial remuneration		
Mr. Jashandeep Singh	9.03	22.46
Mr. Sitaram Dhulipala	52.44	42.72
Mr. Fattehsingh Patil	7.50	—

Key Managerial remuneration

Mr. Naresh Prabat Sasanwar	—	40.36
Mr. Sanjay Jha	10.24	3.77
Ms. Beena Khandelawal	—	1.29
Mr. Subhash Chandra Bose	—	—
Mr. Sukhdeep Singh	—	—
Mr. Radheshyam Mopalwar		

Sitting Fees

Mr. Suraj Samat	—	0.30
Mr. Shashikant Bhoge	—	2.15
Ms. Vaishali Mulay	0.50	2.30
Mr. Pandit Sawant	7.50	0.60
Mr. Shivratana Agarwal	3.00	0.75
Mr. Jashandeep Singh	1.00	0.15
Mr. Radheshyam Mopalwar	0.40	—

Loan Taken

Mr. Jashandeep Singh	12.00	—
Loan Repaid		
Ms. Vaishali Mulay	250.00	—
Mr. Jashandeep Singh	12.00	4.92

Details of closing balances with related parties :

₹ in Lakhs

Particulars	As at year ended 31-03-2025	As at year ended 31-03-2024
Managerial remuneration Payable		
Mr. Jashandeep Singh	8.63	6.24
Mr. Sitaram Dhulipala	—	4.19
Mr. Fattehsingh Patil	7.26	
Key Managerial remuneration Payable		
Mr. Naresh Prabat Sasanwar	—	8.60
Ms. Beena Khandelawal	—	—
Mr. Sukhdeep Singh	—	—
Ms. Nidhi Agarwal	—	0.28
Mr. Shashikant Gangadhar Bhoge	—	—
Mr. Sanjay Jha	—	0.63
Mr. Radheshyam Mopalwar		
Loan Repayable		
Mr. Jashandeep Singh	13.33	13.33
Jetra Infrastructure Private Limited	—	347.00
Ms. Vaishali Sahebrao Mulay	—	250.00

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as whole and hence not included as part of managerial remuneration.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

29 Employee Benefit Obligations

(i) Defined contribution plan

Provident Fund

The contributions to the Provident Fund of the employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. Employer's Contribution to Provident Fund amounting to ₹ 9.98 Lakhs (March 31, 2024 - ₹ 8.55 lakhs) has been recognized as an expense in the Statement of Profit and Loss.

(ii) Leave Encashment

The leave obligations cover the Company's liability for earned leave.

The amount of ₹ Nil (March 31, 2024 - ₹ NIL) has been recognised in statement of profit and loss, since the company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the company does not expect all employee to take the full amount of accrued leave or require payment within the next 12 months.

(iii) Defined benefit plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or company scheme whichever is beneficial. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	₹ in Lakhs	
Particulars	Present value of obligation	Fair value of Plan assets
April 01, 2024	—	—
Current Service cost	14.91	—
Past Service Cost	—	—
Interest expense/(income)	0.56	—
Total amount recognised in profit and loss	15.47	—
Remeasurements		
Return on plan assets, excluding amounts included in interest expense / (income)	—	—
(Gain)/loss from change in financial assumptions	3.14	—
Experience (gains)/losses	(7.73)	—
Total amount recognised in other comprehensive income	(4.59)	—
Employer contributions	—	—
Benefit payments	—	—
March 31, 2025	10.88	—

The net liability disclosed above relates to funded plans are as follows:

	₹ in Lakhs	
Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	10.88	7.85
Fair value of plan assets	—	—
Deficit/(Surplus) of gratuity plan	10.88	7.85

Significant estimates - actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows

Particulars	Modern Engineering & Projects Limited		MEPIDL-MCL-JV	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	6.59%	7.17%	6.59%	7.14%
Salary growth rate (per annum)	15.00%	15.00%	15.00%	15.00%
Attrition rate	30.00%	15.00%	30.00%	30.00%
Retirement Age	60 years	60 years	60 years	60 years
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

Particulars	₹ in Lakhs			
	Impact on defined benefit obligation			
	Increase in Assumption		Decrease in Assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Modern Engineering & Projects Limited				
Discounting (1% movement)	(0.36)	(0.52)	0.38	0.59
Salary increase (1% movement)	0.42	0.55	(0.40)	(0.51)
Employee turnover (1% movement)	(0.37)	(0.38)	0.38	0.41
MEPIDL - MCL - JV				
Discounting (1% movement)	(0.12)	(0.06)	0.13	0.07
Salary increase (1% movement)	0.14	0.06	(0.14)	(0.06)
Employee turnover (1% movement)	(0.11)	(0.06)	0.11	0.06

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Asset Liability	The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
Mortality Risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

30 Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Trade and other receivables

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Trade and Other Receivables	₹ in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Within the credit period	6,654.43	2,246.65

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The below table analyses the Company's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are undiscounted cash flows, balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		₹ in Lakhs
Particulars		< 1 Year
March 31, 2025		
Trade payables		3,488.29
Employee related liabilities		10.80
Total		3,499.09
March 31, 2024		
Trade payables		2,361.01
Employee related liabilities		7.80
Total		2,368.82

c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates which could affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the exposure to market risk is a function of revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is not exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹).

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, is as follows:

As at March 31, 2025		₹ in Lakhs
Particulars	USD converted to INR	Total
Financial assets		
Trade receivables	–	–
Net exposure to foreign currency (assets)	–	–
Financial liabilities		
Trade payables	–	–
Net exposure to foreign currency (liabilities)	–	–
As at March 31, 2024		₹ in Lakhs
Particulars	USD converted to INR	Total
Financial assets		
Trade receivables	–	–
Net exposure to foreign currency (assets)	–	–
Financial liabilities		
Trade payables	–	–
Net exposure to foreign currency (liabilities)	–	–

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates remain constant

Particulars	Impact on profit after tax and equity	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	—	—
- Decrease by 5%	—	—

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's deposits/loans are all at fixed rate and are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has assessed no exposure to fluctuating change of market interest rates.

31 Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value - these include cash and cash equivalents, other bank balances, trade receivables and trade payables.

(a) Financial instruments by category

March 31, 2025			₹ in Lakhs
Particular	Carrying amount		Fair value
	Fair value through Profit or Loss	Amortised cost	Level
Financial assets			
Non Current			
Investment	—	—	—
Current			
Trade receivables	—	6,654.43	—
Cash and cash equivalents	—	322.34	—
Other financial assets	—	225.72	—
Total financial assets	—	7,202.49	—
Financial liabilities			
Current			
Trade payables	—	4,813.39	—
Other financial liabilities	—	—	—
Total financial liabilities	—	4,813.39	—

March 31, 2024

₹ in Lakhs

Particular	Carrying amount		Fair value
	Fair value through profit or Loss	Amortised cost	Level
Financial assets			
Non Current			
Investment	—	—	—
Current			
Trade receivables	—	2,246.65	—
Cash and cash equivalents	—	260.43	—
Other financial assets	—	164.31	—
Total financial assets	—	2,671.39	—
Financial liabilities			
Current			
Trade payables	—	2,361.01	—
Other financial liabilities	—	—	—
Total financial liabilities	—	2,361.01	—

Note: Carrying amounts of Cash and Cash equivalents, Trade and other receivables, Bank balances, Trade payables and Other Payables as at March 31, 2025 and March 31, 2024 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

32 Leases

Operating lease

The Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises. From period beginning June 01, 2021 the Company has entered into long term lease arrangement.

Ind AS 116 – Lease liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	62.25	407.03
Current	145.55	176.32
Total	207.80	583.35

(i) Movement in Lease liabilities:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	583.35	255.16
Add: Gain	208.03	1,038.80
Add: Finance cost accrued during the year	—	96.43
Less: Payment of Lease Liabilities	(583.58)	(807.04)
Closing Balance	207.80	583.35

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	145.55	176.32
Payable later than one year and not later than five years	62.25	407.03
	207.80	583.35

(iii) Lease payments recognized for short term leases in Statement of Profit and Loss – –

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

33 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.36	0.70	93.77%	During the year, receivables have proportionately increased due to which the ratio has improved.
Debt equity ratio (in times)	Borrowings and Lease Liabilities	Total Equity	0.13	(16.20)	-100.82%	During the year the lease liabilities of the company has substantially increased.
Debt service coverage ratio (in times)	Net Profit after Tax + Depreciation and Amortisation expense + Finance Cost (excluding interest on Lease Liabilities)	Finance Cost + Repayment of Borrowings	7.50	10.35	-27.56%	The ratio has improved despite higher interest cost and principal payments, due to positive earnings.
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	–	–	–	NA
Trade Receivables Turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.15	7.15	-69.93%	During the year, revenue from operations has increased. However, due to a more than proportionate increase in Trade Receivables, the ratio has seen a decline.
Trade Payables Turnover ratio (in times)	Cost of Services	Average Trade Payables	2.18	3.37	-35.19%	The company's trade payables have increased substantially, leading to a decline in the ratio.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.00	(8.18)	-148.90%	The company's increased revenue from operation has led to an improved ratio despite a negative working capital position.
Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	7.62%	3.91%	94.88%	During the year both the profit and revenue of the company have increased, due to which the ratio has improved.
Return on Capital Employed (in %)	EBIT	Capital Employed = Tangible Net Worth + Total Debt	12.40%	68.34%	-81.85%	The company's net worth has seen improvement, coupled with a positive turnaround in EBIT.
Return on Investment	Interest (Finance Income)	Investment	–	–	–	NA

33 Earnings per share

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Loss attributable to the equity holders of the Company (in Rs. lacs)	728.61	364.52
Weighted average number of equity shares	30.90	30.90
–Earnings per share (basic & diluted))	7.85	11.80
Face value per equity share (Rs.)	10.00	10.00

35 Income tax expense

This note provides analysis of company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non–assessable and non–deductible items. It also explains significant estimates in relation to the Company's tax position.

(i) Income tax expense is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Recognised in profit and loss		
Current tax		
– For the year	203.78	285.57
– Adjustment for earlier years	–	–
Deferred tax (credit) /charge for the year	(204.15)	18.92
Total tax expense	(0.37)	304.50
(b) Recognised in other comprehensive income		
Deferred tax	4.59	(1.14)
Tax Expense	(1.16)	0.28
Total Expense	3.06	303.64

(ii) Reconciliation of tax expense and the accounting profit computed by applying income tax rate

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/ (Loss) before tax for the year	728.24	669.01
Tax rate	25.17%	25.17%
Computed tax expense	183.28	168.39
Tax effect of expenses that are not deductible in determining taxable profit:		
Tax provision relating to earlier periods	–	–
Depreciation	(0.80)	(4.09)
Brought Forward losses	193.90	(21.35)
Right to use Asset	(45.15)	–
Provision for Gratuity	2.74	–
Deferred Tax adjustment	(204.15)	18.92
Lease Liability	52.30	–
Unconsidered Losses*	(182.50)	142.63
Tax expense	(0.37)	304.50

* Unconsidered Losses adjustments to tax expense account for portions of the company's losses that were previously excluded when computing the current tax provision.

(iii) Deferred Tax:**₹ in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax relates to the following:		
Timing differences in the carrying amount of property, plant and equipment	(204.15)	18.92
Timing differences due to unused tax losses	—	—
Timing differences in the provision for gratuity	—	—
Timing differences in the carrying amount of Lease	—	—
Timing differences due to remeasurement of defined benefit plans	—	—
Other adjustments	—	—
Deferred Tax (Assets) / Liabilities–Net	(204.15)	18.92

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at	(10.70)	(29.34)
Tax (income)/expense during the period recognised in profit or loss	(204.15)	18.92
Tax (income)/expense during the period recognised in profit or loss as Other Comprehensive Income	1.16	(0.28)
Closing balance as at:	(213.69)	(10.70)

36 Disclosure as required by Indian Accounting Standard (Ind AS) 115 - Revenue from contracts with customers**(a) Disaggregation of revenue from contracts with customers :**

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Primary Geographic Market		
In India	9,561.11	9,321.93
Outside India	—	—
	9,561.11	9,321.93

(b) Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price**₹ in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per Contracted Price	9,561.11	9,321.93
Adjustment	—	—
	9,561.11	9,321.93

(c) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Assets (Unbilled revenue, retention money, withheld amount)	2,788.78	1,403.17
Contract Liabilities (Advances from customers, retention money)	1,025.78	1,193.87
Trade Receivables	3,865.65	843.47
	7,680.21	3,440.52

37 Segment reporting

The Company is engaged in only one business. Therefore, no separate segment disclosure is provided in terms of Ind AS –108, i.e. Operating Segment.

38 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 did not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The compliance of number of layers prescribed under clause 87 of Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable to the Company.
- (ix) The Company is not declared wilful defaulter by bank or Financial Institutions or any lender during the Financial Year.
- (x) Since there are no borrowings during the Years from Banks or Financial Institutions, the Company has not submitted any Quarterly Returns or Statement of Current Assets with Banks or Financial Institutions.

39 Commitments and contingent liabilities

- (i) During financial year 2018-19, the Company received a Notice of Demand dated December 18, 2018 for the Assessment Year 2016-17 from the Income Tax officer, for ₹ 10.42 Lakhs (March 31, 2024: ₹ 10.42 Lakhs; March 31, 2023: ₹ 10.42 Lakhs) for addition made on account of disallowances of Loss on sale of shares and other securities of ₹ 14.68 Lakhs, Addition made on account of disallowance of Listing Fees Expenses of ₹ 31.37 Lakhs, totaling to ₹ 46.06 Lakhs. The Company has disputed the above addition and disallowance and filed an appeal before the Commissioner of Income-Tax Appeals on January 25, 2019 which is pending for disposal. During the year 2021-22, the Company's case was selected for reassessment proceedings u/s 147 of the Income Tax Act, 1961 ("Act"). Thereafter, Assessment Unit, The National Faceless Assessment Centre (NFAC), completed the reassessment proceedings and passed order dated May 12, 2023, which reaffirmed the addition that had been made during the assessment proceedings. In the aforementioned reassessment order, no additional addition was made. Therefore, no action was taken.
- (ii) During financial year 2021-22, the Company received a Notice of Demand dated March 26, 2022 for the Assessment Year 2015-16 from Income Tax Officer, for ₹ 45.29 lakhs (March 31, 2024: ₹ 45.29 Lakhs; March 31, 2023: ₹ 45.29 lakhs) for addition made u/s 68 r.w.s 115BBE of the Income Tax Act, 1961("Act") in respect of Bogus Profit of ₹ 30.00 Lakhs, Bogus losses claimed of ₹ 15.25 Lakhs, addition made u/s 69C

r.w.s 115BBE of the Act in respect of Unexplained expenditure of ₹ 0.91 Lakh, Addition made u/s 68 r.w.s 115BBE of the Act in respect of Share application money of ₹ 15.00 Lakhs, totaling to ₹ 61.16 Lakhs. The Company has disputed the above addition and disallowance and filed an appeal before the Commissioner of Income-Tax Appeals on April 23, 2022 which is pending for disposal.

In all the above income tax matters, respective authorities have initiated penalty proceedings towards the additions made, however, the same is kept under abeyance till disposal of the respective matters. The Management considers these demands as not tenable against the Company, and therefore no provision has been made in the books of accounts.

40 Appointment of Chief Finance Officer

During the year, the Chief Financial Officer resigned from the company on 30th April 2025. As per the provisions of Section 203(4) of Companies Act, 2013 if any casual vacancy is caused in the office of the Chief Financial Officer same need to be filled up within 6 months from the date of such vacancy. The company is taking necessary steps to fill the vacancy and ensure compliance with all legal requirements.

41 Going concern

The management has taken initiatives directed towards improving the profitability through operational efficiencies. The Company expects that these initiatives would result in sustainable cash flows. The Company, based on the support given by the parent company, is confident of meeting its operating and capital funding requirements. Accordingly, these financial statements have been prepared on going concern basis.

42 Material Developments

The Company has evaluated subsequent events from the balance sheet date to May 24, 2024, the date at which the financial statements were available to be issued and determined that there are no other material developments.

43 The financial statements were adopted for the purpose of the proposed rights issue by the Company's Board of directors on May 30, 2025.

44 Previous year/ period figures

Previous year figures have been regrouped to conform to current year presentation.

As per our attached report of even date

For S K Patodia & Associates LLP

Chartered Accountants

FRN No. 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No: 146268

Date : May 30, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Radheshyam Mopalwar

Chairman

DIN: 02604676

Date : May 30, 2025

Place : Mumbai

Fattehsingh Patil

Managing Director

DIN: 10738344

Date : May 30, 2025

Place : Mumbai

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