

Date: November 13, 2025

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

BSE SCRIP CODE: 539762

Sub: Unaudited financial results for the Quarter and Half Year ended September 30, 2025

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held today, has inter alia considered and approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2025, as reviewed and recommended by the Audit Committee

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025; and
- ii. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:35 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For Modern Engineering and Projects Limited,

Suraj Dhumale
Company Secretary

Encl.: As above

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Financial Results of Modern Engineering and Projects Limited (formerly known as Modern Converters Limited) for the quarter and half year ended September 30, 2025, 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)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Modern Engineering and Projects Limited (formerly known as Modern Converters Limited) and its joint operations, ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulation")
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The results include the following joint operations:
 - a. MEPIDL-MCL-JV; and
 - b. Aquatech-MEPL-JV (Khopoli); and
 - c. Aquatech-MEPL-JV (Nashik)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

Other Matters

6. (a) We did not review the financial results of Aquatech-MEPL-JV and Aquatech-MEPL-Nashik JV (the "Joint Ventures"), which include total asstes of ₹935.55 lakhs as at September 30, 2025, total revenue of ₹643.84 lakhs, profit of ₹35.13 lakhs, and total comprehensive income of ₹35.13 lakhs for the half year ended September 30, 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 conclusion is not modified with regard to these matters.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm's Registration Number: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : **251462688M1YUH1206**



Place : Mumbai

Date. : November 13, 2025

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Lakhs (Except earnings per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	1,641.81	3,094.32	1,624.66	4,736.13	3,073.85	9,561.11
	b) Other Income	148.53	51.93	63.60	200.46	199.56	229.86
	Total Revenue	1,790.34	3,146.25	1,688.26	4,936.59	3,273.41	9,790.97
2	Expenses :						
	a) Operating Costs	1,016.07	2,536.01	1,563.76	3,552.08	2,733.89	7,834.51
	b) Employee benefits expense	200.49	194.11	135.62	394.60	249.63	546.99
	c) Finance Costs	(8.36)	48.15	10.80	39.79	21.08	59.36
	d) Depreciation & Amortization expense	57.25	55.49	41.14	112.74	81.71	179.32
	e) Other expenses	88.19	88.24	70.55	176.44	185.46	442.56
	Total Expenses	1,353.64	2,922.01	1,821.87	4,275.65	3,271.77	9,062.73
3	Profit/(Loss) Before Tax and exceptional items (1-2)	436.70	224.24	(133.61)	660.94	1.64	728.24
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	436.70	224.24	(133.61)	660.94	1.64	728.24
6	Tax Expense	142.95	42.97	(175.80)	185.92	(151.15)	(0.37)
	a) Current Tax	143.45	43.16	(11.45)	186.61	48.80	203.78
	b) Deferred Tax	(0.50)	(0.19)	(164.35)	(0.69)	(199.95)	(204.15)
7	Profit/(Loss) for the period (5-6)	293.75	181.27	42.19	475.02	152.79	728.61
8	Other Comprehensive Income:	1.47	1.38	(0.98)	2.85	(1.81)	3.44
	a) Items that will not be reclassified to profit or loss	1.97	1.84	(1.31)	3.81	(2.42)	4.59
	b) Tax impact relating to items that will not be reclassified to profit or loss	(0.50)	(0.46)	0.33	(0.96)	0.61	(1.16)
9	Total Comprehensive Income for the period (7+8)	295.22	182.65	41.21	477.87	150.98	732.05
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,545.00	1,545.00	1,545.00	1,545.00	1,545.00	1,545.00
11	Other Equity (excluding revaluation reserve)						4,057.34
12	Earnings per Share (EPS)*						
	a) Basic EPS (₹)	1.90	1.17	1.29	3.07	4.84	7.85
	b) Diluted EPS (₹)	1.90	1.17	1.29	3.07	4.84	7.85

* Not annualised

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 13, 2025. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 30, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is engaged in one type of business, i.e., the execution of contracts of various infrastructure projects including transportation engineering, civil construction etc. Therefore, no separate segment disclosure is required in terms of Ind AS 108 - Operating Segments.
- On September 30, 2024 Rights issue committee constituted by the board of directors approved the allotment of 1,23,60,000 equity shares of face value ₹ 10 each at a price of ₹ 40 each, including a premium of ₹ 30 each, aggregating to an amount of ₹ 49,44,00,000 on right basis.
- 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 treat it as a joint venture. The financial information includes total revenue of ₹ 3,851.26 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 126.86 lakhs (without intercompany elimination) for the half year ended September 30, 2025, of the Joint Venture.
- 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 treat it as a joint venture. The financial information includes total revenue of ₹ 130.41 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 2.76 lakhs (without intercompany elimination) for the half year ended September 30, 2025, of the Joint Venture.
- 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 treat it as a joint venture. The financial information includes total revenue of ₹ 513.42 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 32.37 lakhs (without intercompany elimination) for the half year ended September 30, 2025, of the Joint Venture.
- The above results are available on the Company's website www.mep.ltd and also on www.bseindia.com.
- Previous year/ period figures have been regrouped/ reclassified/ rearranged/ recast wherever necessary.

For and on the behalf of the Board of Directors



(Signature)

Fattehsingh Patil
DIN: 10738344
Managing Director

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)

CIN: L01132MH1946PLC381640

Statement of Unaudited Assets and Liabilities as at September 30, 2025

(All amounts are in ₹ Lakhs, unless stated otherwise)

	Particulars	Note	As at September 30, 2025	As at March 31, 2025
			Unaudited	Audited
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	3	1,491.73	1,464.68
	(b) Capital work - in - progress	3	1,282.80	1,282.80
	(b) Intangible assets	4	0.16	0.20
	(c) Right-of-use assets	5	161.08	179.38
	(d) <u>Financial Assets</u> :			
	(i) Investments	6	423.63	440.03
	(i) Other financial assets	7	755.60	225.72
	(e) Deferred tax assets (net)	8	213.42	213.69
	(f) Other non - current assets	9	16.22	19.76
	Total Non-Current Assets		4,344.63	3,826.26
2	Current assets			
	(a) <u>Financial Assets</u> :			
	(i) Trade and other receivables	10	7,570.11	6,654.43
	(ii) Cash and cash equivalents	11	361.38	322.34
	(b) Other current assets	12	2,373.07	1,990.61
	Total Current Assets		10,304.56	8,967.38
	TOTAL ASSETS		14,649.20	12,793.65
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	13	1,545.00	1,545.00
	b) Other Equity	14	4,535.22	4,057.34
	Total Equity		6,080.22	5,602.34
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	528.69	540.77
	(ii) Lease Liabilities	16	32.20	62.25
	(iii) Other Financial Liabilities		-	-
	(b) Provisions	17	498.81	10.80
	Total Non Current Liabilities		1,059.70	613.82
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	18.57	18.57
	(ii) Lease Liabilities	16	145.55	145.55
	(iii) Trade Payables	18		
	Micro, Small and Medium Enterprises		-	-
	Others		4,400.54	4,813.39
	(b) Other current liabilities	19	2,760.73	1,493.11
	(c) Current Tax Liabilities(net)		181.97	106.78
	(d) Provisions		1.93	0.08
	Total Current Liabilities		7,509.29	6,577.49
	Total Liabilities		8,568.99	7,191.30
	TOTAL EQUITY AND LIABILITIES		14,649.20	12,793.65

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Statement of Profit and Loss for the year ended Sep 30, 2025
(All amounts are in ₹ Lakhs, unless stated otherwise)

Particulars		Note	For the half year ended September 30, 2025	For the year ended March 31, 2025
I	Income			
	Revenue from Operations	20	4,736.13	9,561.11
	Other Income	21	200.46	229.86
	Total Income		4,936.59	9,790.97
II	Expenses			
	Operating Costs	22	3,552.08	7,834.51
	Employee benefits expense	23	394.60	546.99
	Finance costs	24	39.79	59.36
	Depreciation and amortization expense	25	112.74	179.32
	Other expenses	26	176.44	442.56
	Total expenses		4,275.65	9,062.73
III	Profit / (loss) before exceptional items and tax		660.94	728.24
IV	Exceptional Items		-	-
	Subsidies/Incentives related to Mega Project (Other Operating Income)		-	-
	Reversal of Input Credit for earlier years		-	-
III	Profit / (loss) before tax		660.94	728.24
IV	Tax expense		185.92	(0.37)
	Current tax		186.61	203.78
	Deferred tax charge/(credit)		(0.69)	(204.15)
V	Profit/(Loss) for the Year		475.02	728.61
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		3.81	4.59
	Tax impact relating to items that will not be reclassified to profit or loss		(0.96)	(1.16)
VII	Total Comprehensive Income for the year (V + VI)		477.87	732.05
VIII	Earnings Per Share (Face Value of ₹ 10 per share)			
	a) Basic EPS (₹)		3.07	7.85
	b) Diluted EPS (₹)		3.07	7.85

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640

Statement of Unaudited Cash Flows for the half year ended September 30, 2025
(All amounts are in ₹ Lakhs, unless stated otherwise)

Particulars	For the half year ended September 30, 2025	For the year ended March 31, 2025
	Unaudited	Audited
(A) Cashflow from operating activities		
Profit/(Loss) before tax	660.94	728.24
Adjustment for:		
Depreciation and amortization	112.74	179.32
Interest on unwinding of Security deposits	(0.04)	(5.90)
Lease liability written back	-	(13.55)
Sundry balance Written back	(0.27)	(6.39)
Profit on sale of PPE	-	(18.64)
Other interest income	(200.15)	(10.14)
Provision for Gratuity	5.66	7.63
Other Comprehensive Income	(3.81)	(4.59)
Interest on lease liabilities	39.79	59.36
Operating cash flow before working capital changes	614.86	915.33
Changes in working capital:		
(Increase)/decrease Other financial assets	(529.84)	(55.52)
(Increase)/decrease Trade Receivables	(915.68)	(4,407.78)
(Increase)/decrease Short Term Loans & Advances	(382.46)	(1,793.37)
Increase/(decrease) Other non - current assets	3.54	108.06
Increase/(decrease) Trade Payables	(412.85)	2,452.38
(Increase)/decrease Other Current Liabilities	1,267.62	266.56
Increase/(decrease) Other Provisions	492.09	3.08
Cash generated from operations	137.27	(2,511.26)
Tax paid (net of refunds)	(111.40)	(168.83)
Net cashflow from operating activities	25.87	(2,680.09)
(B) Cashflow from investing activities		
Purchase of Property, plant and equipment, CWIP & Intangible Assets	(67.39)	(1,347.79)
Additions to RoU	(54.06)	-
Sale of Property, plant and equipment	-	48.02
Purchase of Investments	16.40	(440.03)
Net cashflow from investing activities	(105.05)	(1,739.79)
(C) Cashflow from financing activities		
Proceeds from Right issue	-	4,944.00
Loan Taken	-	(50.99)
Other Interest Income	200.15	10.14
Loan Repaid	(12.08)	-
Payment of Lease Liabilities	(30.05)	(362.00)
Interest on Lease Liabilities	(39.79)	(59.36)
Net cashflow from financing activities	118.22	4,481.80
Net increase /(decrease) in cash and cash equivalents (A+B+C)	39.05	61.91
Cash and cash equivalents at the beginning of the year	322.34	260.43
Cash and cash equivalents at the end of the year	361.38	322.34
Cash and cash equivalents comprise of:	361.38	322.34
Cash in hand	357.63	3.92
Balance with banks:		
In current accounts	3.75	318.42