



Date: May 30, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

ISIN: INE250S01015

Sub: Outcome of the Board Meeting of Modern Engineering and Projects Limited (the Company) Held today i.e. May 30, 2025:

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on today, has inter alia considered and approved the audited financial results of the Company for the quarter and financial year ended March 31, 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. Audited financial Results of the company for the quarter and financial year ended March 31, 2025; and
- ii. Auditor Report with unmodified opinion on the aforesaid Audited Financial Result along with declaration to that effect.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 3:30 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Modern Engineering and Projects Limited,

Fattehsingh Patil
Managing Director
DIN: 10738344

Encl.: As above

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ In Lakhs (Except earnings per share data)

Sr.No	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	a) Revenue from operations	4,219.52	2,267.74	4,074.15	9,561.11	9,321.93
	b) Other Income	24.28	6.02	-	229.86	62.45
	Total Revenue	4,243.80	2,273.76	4,074.15	9,790.97	9,384.38
2	Expenses :					
	a) Operating Costs	2,780.52	2,320.10	3,358.68	7,834.51	7,456.74
	b) Employee benefits expense	156.56	140.80	141.63	546.99	524.36
	c) Finance Costs	28.10	10.17	34.82	59.36	96.43
	d) Depreciation & Amortization expense	54.03	43.58	73.48	179.32	283.73
	e) Other expenses	113.90	143.19	105.90	442.56	354.12
	Total Expenses	3,133.11	2,657.85	3,714.51	9,062.73	8,715.37
3	Profit/(Loss) Before Tax (1-2)	1,110.69	(384.09)	359.64	728.24	669.01
4	Exceptional Items Income / (Expenses) :	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	1,110.69	(384.09)	359.64	728.24	669.01
6	Tax Expense	174.23	(23.46)	196.70	(0.37)	304.50
	a) Current Tax	177.32	(22.35)	202.51	203.78	285.57
	b) Deferred Tax	(3.09)	(1.11)	(5.81)	(204.15)	18.92
7	Profit/(Loss) for the period (5-6)	936.46	(360.64)	162.94	728.61	364.52
8	Other Comprehensive Income:	4.08	1.17	(0.86)	3.44	(0.85)
	a) Items that will not be reclassified to profit or loss	5.44	1.57	(1.14)	4.59	(1.14)
	b) Tax impact relating to items that will not be reclassified to profit or loss	(1.37)	(0.40)	0.28	(1.16)	0.28
9	Total Comprehensive Income for the period (7+8)	940.54	(359.46)	162.09	732.05	363.67
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,545.00	1,545.00	309.00	1,545.00	309.00
11	Other Equity (excluding revaluation reserve)	-	-	-	4,057.34	(382.69)
12	Earnings per Share (EPS)*					
	a) Basic EPS (₹)	10.70	(7.70)	5.27	7.85	11.80
	b) Diluted EPS (₹)	10.70	(7.70)	5.27	7.85	11.80

* 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 May 30, 2025. The statutory auditors of the Company have audited the financial results for the quarter and year ended March 31, 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 allotments 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 ₹ 5,316.93 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 894.70 lakhs (without intercompany elimination) for the year ended March 31, 2025, of the Joint Venture.
- The figures of MEPIDL-MCL JV have been accounted at 74% upto December 31, 2023. Since the company is carrying out the execution and operations of MEPIDL-MCL JV, and the other party has not contributed anything to said execution and operations, the company has accounted for the figures of MEPIDL-MCL JV at 100% for the full years ended March 31, 2024 and March 31, 2025.
- 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 ₹ 178.22 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 9.53 lakhs (without intercompany elimination) for the year ended March 31, 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 ₹ 553.42 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 28.12 lakhs (without intercompany elimination) for the year ended March 31, 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]
Rakeshyam Mopalwar
DIN: 02604676
Chairman

Place : Mumbai
Date: May 30, 2025

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Statement of Assets and Liabilities as at March 31, 2025
(All amounts are in ₹ Lakhs, unless stated otherwise)

	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,464.68	1,296.70
	(b) Capital work - in - progress	1,282.80	-
	(b) Intangible assets	0.20	0.33
	(c) Right-of-use assets	179.38	490.94
	(d) <u>Financial Assets :</u>		
	(i) Investments	440.03	-
	(i) Other financial assets	225.72	164.31
	(e) Deferred tax assets (net)	213.69	10.70
	(f) Other non - current assets	19.76	127.82
	Total Non-Current Assets	3,826.26	2,090.81
2	Current assets		
	(a) <u>Financial Assets :</u>		
	(i) Trade and other receivables	6,654.43	2,246.65
	(ii) Cash and cash equivalents	322.34	260.43
	(b) Other current assets	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	1,545.00	309.00
	b) Other Equity	4,057.34	(382.69)
	Total Equity	5,602.34	(73.69)
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	540.77	610.33
	(ii) Lease Liabilities	62.25	407.03
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	10.80	7.80
	Total Non Current Liabilities	613.82	1,025.16
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18.57	-
	(ii) Lease Liabilities	145.55	176.32
	(iii) Trade Payables		
	Micro, Small and Medium Enterprises	-	7.18
	Others	4,813.39	2,353.83
	(b) Other current liabilities	1,493.11	1,226.55
	(c) Current Tax Liabilities(net)	106.78	79.77
	(d) Provisions	0.08	-
	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



Modern Engineering and Projects Limited (Formerly known as Modern Converters Limited) CIN: L01132MH1946PLC381640 Cash flow Statement for the year ended March 31, 2025 (All amounts are in ₹ Lakhs, unless stated otherwise)		
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



S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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. is presented in accordance with the requirements of Regulation in this regard; and
- iii. 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 ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. 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

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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)



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director'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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.



Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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

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

Other 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 ₹ 1,053.86 lakhs as at March 31, 2025, total revenue of ₹ 731.64 lakhs, total net profit after tax of ₹ 37.65 lakhs, total comprehensive income of ₹ 37.65 lakhs, and net cash inflows of ₹ 0.07 lakhs for the year ended March 31, 2025.

The financial statements of the 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.

- b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation.

Our opinion is not qualified in respect of these matters.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership Number : 146268

UDIN : 25146268BMIXKA1799



Date : May 30, 2025

Place : Mumbai



To,

The Board of Directors,

Modern Engineering and Projects Limited

103/4 Plot -215, Free Press House,
FL-10 Free Press Journal Marg,
Nariman Point Mumbai 400021

Dear Sir(s),

Sub: - Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

We hereby declare that M/s S. K. Patodia & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Financial Statements of the Company for the Quarter and Financial Year ended March 31, 2025. This declaration is issued in compliance with the provisions of the Regulation 33(3)(d) of SEBI Listing Regulations.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of SEBI Listing Regulations.

Yours faithfully,

For Modern Engineering and Projects Limited

Radheshyam Mopalwar

Chairman

DIN: 02604676

Date: May 30, 2025