



Modern Engineering and Projects Limited

Shaping the Road Ahead

Date: July 15, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

Sub: Unaudited financial results for the quarter ended June 30, 2024

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 ended June 30, 2024, 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 ended June 30, 2024; and
- ii. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 5:20 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Modern Engineering and Projects Limited,


Sanjay Jha
Company Secretary



Encl.: As above



Modern Engineering
and Projects Limited
Shaping the Road Ahead

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

103/4 Plot -215, Free Press House, Fl-10, Free Press Journal Marg, Nariman Point, Mumbai - 400021
E-mail: cs@mep.ltd; Website: www.mep.ltd; Telephone No.: 022-66666007

Statement of Unaudited Financial Results for the quarter ended June 30, 2024

₹ in Lakhs (Except earnings per share data)

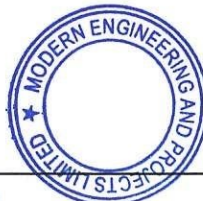
Sr.No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Income :				
	a) Revenue from operations	1,449.19	4,074.15	1,429.03	9,321.93
	b) Other Income	135.96	-	234.02	62.45
	Total Revenue	1,585.15	4,074.15	1,663.05	9,384.38
2	Expenses :				
	a) Operating Costs	1,170.13	3,358.68	1,214.88	7,456.74
	b) Employee benefits expense	114.02	141.63	120.07	524.36
	c) Finance Costs	10.29	34.82	15.23	96.43
	d) Depreciation & Amortization expense	40.57	73.48	53.47	283.73
	e) Other expenses	114.91	105.90	87.69	354.12
	Total Expenses	1,449.92	3,714.51	1,491.35	8,715.37
3	Profit/(Loss) Before Tax (1-2)	135.23	359.64	171.70	669.01
4	Exceptional items Income / (Expenses) :	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	135.23	359.64	171.70	669.01
6	Tax Expense	24.65	196.71	43.30	304.50
	a) Current Tax	60.25	202.51	43.21	285.57
	b) Deferred Tax	(35.60)	(5.81)	0.09	18.92
7	Profit/(Loss) for the period (5-6)	110.58	162.93	128.40	364.52
8	Other Comprehensive Income:				
	a) Items that will not be reclassified to profit or loss	(1.11)	(1.14)	-	(1.14)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.28	0.28	-	0.28
9	Total Comprehensive Income for the period (7+8)	109.75	162.08	128.40	363.67
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	309.00	309.00	309.00	309.00
11	Other Equity (excluding revaluation reserve)				
12	Earnings per Share (EPS)*				
	a) Basic EPS (₹)	3.55	5.25	4.16	11.77
	b) Diluted EPS (₹)	3.55	5.25	4.16	11.77

* Not annualised

Notes to the Unaudited Financial Results for the quarter ended June 30, 2024

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 15, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2024 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.
- The Company has entered into a Joint Venture agreement, MEPIDL-MCL-JV, 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. The financial information includes total revenue of ₹ 1,384.52 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 218.59 lakhs (without intercompany elimination) for the quarter ended June 30, 2024, of the Joint Venture.
- The figures of MEPIDL-MCL-JV have been accounted at 74% up to 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 year ended March 31, 2024, and for the quarter ended June 30, 2024.
- The Company has entered into Joint Venture agreement, Aquatech-MEPL-JV, 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. The financial information includes total revenue of ₹ 64.67 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 8.76 lakhs (without intercompany elimination) for the quarter ended June 30, 2024, of the Joint Venture.
- On February 13, 2024, the Company has entered into Joint Venture agreement, Aquatech-MEPL Nashik JV, 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 above financial information does not include the same due to said joint operations being in the preliminary stages of operation, and the amounts involved being immaterial.
- Other income for the quarter ended June 30, 2024 includes reimbursement of rent and other expenses arising as a result of the subletting agreement entered into by the company during the quarter. It also includes lease liability written back amounting to ₹ 30.98 lakhs, as a result of the termination of a lease agreement during the quarter.
- 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



Sitaram Dhulipala
DIN: 03408989
Managing Director

Place : Mumbai
Date : July 15, 2024

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 ended June 30, 2024, 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 ended June 30, 2024 ("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.
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.

Other Matters

6. (a) The Financial Results of the Company for the quarter ended June 30, 2023 were reviewed by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated August 10, 2023.

(b) We did not review the financial results of Aquatech-MEPL-JV (the "Joint Venture"), which includes revenue of ₹ 64.67 lakhs and profit before tax of ₹ 8.76 lakhs for the quarter ended June 30, 2024.

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

(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)



The financial information of the Joint Venture has been furnished to us by the Management, and, our opinion on the financial results, 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. The procedures performed by us in this regard are as stated in paragraph 3 above.

Our conclusion is not modified with regard to these matters.

Emphasis of Matter

7. We draw attention to Note 7 of the Statement, with respect to one joint venture of the company which has not been considered in the Statement.

Our conclusion is not modified with regard to these matters.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : 24146268BKCSRG5578



Place : Mumbai

Date. : July 15, 2024