



**Modern Engineering  
and Projects Limited**  
*Shaping the Road Ahead*

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**Date:** February 07, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE SCRIP CODE: 539762**

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 02, 2025, we are submitting herewith Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Kindly take the same on records.

Thanking you.

Yours faithfully,

**For Modern Engineering and Projects Limited,**



**Jashandeep Singh**  
**Whole-time Director**  
**DIN: 02357390**

**Encl.: As above**

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

		₹ in Lakhs (Except earnings per share data)					
Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	a) Revenue from operations	2,267.74	1,624.66	1,985.87	5,341.59	5,247.79	9,321.93
	b) Other Income	6.02	63.60	-	205.58	62.45	62.45
	<b>Total Revenue</b>	<b>2,273.76</b>	<b>1,688.26</b>	<b>1,985.87</b>	<b>5,547.17</b>	<b>5,310.24</b>	<b>9,384.38</b>
2	<b>Expenses :</b>						
	a) Operating Costs	2,320.10	1,563.76	1,685.79	5,053.99	4,098.06	7,456.74
	b) Employee benefits expense	140.80	135.62	130.19	390.43	382.73	524.36
	c) Finance Costs	10.17	10.80	9.70	31.25	61.61	96.43
	d) Depreciation & Amortization expense	43.58	41.14	64.90	125.29	210.24	283.73
	e) Other expenses	143.19	70.55	84.45	328.65	248.22	354.12
	<b>Total Expenses</b>	<b>2,657.85</b>	<b>1,821.87</b>	<b>1,975.03</b>	<b>5,929.61</b>	<b>5,000.86</b>	<b>8,715.37</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(384.09)</b>	<b>(133.61)</b>	<b>10.83</b>	<b>(382.43)</b>	<b>309.38</b>	<b>669.01</b>
4	<b>Exceptional items Income / (Expenses) :</b>	-	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(384.09)</b>	<b>(133.61)</b>	<b>10.83</b>	<b>(382.43)</b>	<b>309.38</b>	<b>669.01</b>
6	<b>Tax Expense</b>	<b>(23.46)</b>	<b>(175.80)</b>	<b>9.64</b>	<b>(174.61)</b>	<b>107.79</b>	<b>304.50</b>
	a) Current Tax	(22.35)	(11.45)	-	26.45	83.06	285.57
	b) Deferred Tax	(1.11)	(164.35)	9.64	(201.06)	24.73	18.92
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(360.64)</b>	<b>42.19</b>	<b>1.19</b>	<b>(207.83)</b>	<b>201.59</b>	<b>364.52</b>
8	<b>Other Comprehensive Income:</b>						
	a) Items that will not be reclassified to profit or loss	1.57	(1.31)	-	(0.85)	-	(1.14)
	b) Tax impact relating to items that will not be reclassified to profit or loss	(0.40)	0.33	-	0.21	-	0.28
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(359.46)</b>	<b>41.21</b>	<b>1.19</b>	<b>(208.46)</b>	<b>201.59</b>	<b>363.67</b>
10	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 per share)</b>	<b>1,545.00</b>	<b>1,545.00</b>	<b>309.00</b>	<b>1,545.00</b>	<b>309.00</b>	<b>309.00</b>
11	<b>Other Equity (excluding revaluation reserve)</b>						<b>(382.69)</b>
12	<b>Earnings per Share (EPS)*</b>						
	a) Basic EPS (₹)	(7.71)	1.29	0.04	(2.87)	6.52	11.80
	b) Diluted EPS (₹)	(7.71)	1.29	0.04	(2.87)	6.52	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 February 7, 2025. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months ended December 31, 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.
- 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 ₹ 5,209.09 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 205.95 lakhs (without intercompany elimination) for the nine months ended December 31, 2024, 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 year ended March 31, 2024, and for the quarter and nine months ended December 31, 2024.
- 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 ₹ 149.82 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 20.24 lakhs (without intercompany elimination) for the nine months ended December 31, 2024, 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 ₹ 72.92 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 4.92 lakhs (without intercompany elimination) for the nine months ended December 31, 2024, of the Joint Venture.
- The above results are available on the Company's website [www.mep.ltd](http://www.mep.ltd) and also on [www.bseindia.com](http://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



Radheshyam Mopalwar  
DIN: 02604676  
Chairman



Place : Mumbai  
Date: February 7, 2025

# 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 nine months ended December 31, 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 and nine months ended December 31, 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;
  - b. Aquatech-MEPL-JV; and
  - c. Aquatech-MEPL Nashik 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.



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Tel.: +91 22 6707 9444 | Email : [info@skpatodia.in](mailto:info@skpatodia.in) | Website : [www.skpatodia.in](http://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)

## Other Matters

6. (a) We did not review the financial results of Aquatech-MEPL-JV and Aquatech-MEPL Nashik JV, which include revenue of ₹ 86.13 lakhs and ₹ 222.75 lakhs, profit after tax of ₹ 3.37 lakhs and ₹ 25.17 lakhs, and total comprehensive income of ₹ 3.37 lakhs and ₹ 25.17 lakhs for the quarter ended and nine months ended December 31, 2024 respectively.

(b) 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.

### For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962



**Dhiraj Lalpuria**

Partner

**Membership Number: 146268**

UDIN : 25146268BMIWWQ3159



Place : Mumbai

Date. : February 7, 2025

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

Statement of Deviation / Variation in Utilization of fund raised	
Name of Listed Company	Modern Engineering and Projects Limited
Mode of Fund Raising	Rights issue of 1,23,60,000 Equity Shares of Face value of Rs. 10 each at a premium of Rs. 30 each.
Date of Raising Funds	September 30, 2024 (Date of Allotment)
Amount Raised	Rs. 49,44,00,000/-
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/ Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any (Rs. In Lakhs)	Funds Utilised (Cumulative) (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Towards Purchase of Fixed Assets/ Machinery	Not Applicable	545.89	Not Applicable	545.74	-	Unutilized amount 0.15 Lakhs
Towards Repayment/ pre-payment of unsecured loan	Not Applicable	597.00	Not Applicable	597.00	-	-
Augmenting Working capital requirements	Not Applicable	2,600.00	Not Applicable	2,480.57	-	Unutilized amount 119.43 Lakhs
General corporate* purposes	Not Applicable	1,159.27	Not Applicable	1,125.30	-	Unutilized amount 33.97 Lakhs
Issue Related* Expense	Not Applicable	41.84	Not Applicable	41.84	-	-

**\*Issue related Expense is projected Rs. 54.25 Lakhs Actual amount spend on issue related Expense is Rs. 41.84 Lakhs accordingly Balance amount of Rs. 12.41 Lakhs added in General Corporate purposes.**

For Modern Engineering and Projects Limited,

Jashandeep Singh  
Whole-time Director  
DIN: 02357390



C. Format for disclosing outstanding default on loans and debt securities - **Not Applicable.**

D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable.**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable.**

