



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

Date: October 30, 2024

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, 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 and half year ended September 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 and half year ended September 30, 2024; 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 3:45 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

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, 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 half year ended September 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;
 - 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.

Other Matters

6. (a) We did not review the financial results of Aquatech-MEPL-JV and Aquatech-MEPL Nashik JV, which include revenue of ₹ 136.62 lakhs, profit after tax of ₹ 21.80 lakhs, total comprehensive income of ₹ 21.80 lakhs, total assets of ₹ 289.74 lakhs and net cash flows of 0.04 lakhs for the half year ended September 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.

For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/ W100962



Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN : 24146268BKCTFQ2182



Place : Mumbai

Date. : October 30, 2024

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2024

₹ in Lakhs (Except earnings per share data)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	1,624.66	1,449.19	1,660.85	3,073.85	3,089.88	9,321.93
	b) Other Income	63.60	135.96	4.26	199.56	238.28	62.45
	Total Revenue	1,688.26	1,585.16	1,665.11	3,273.41	3,328.16	9,384.38
2	Expenses :						
	a) Operating Costs	1,563.76	1,170.13	1,197.39	2,733.89	2,412.27	7,456.74
	b) Employee benefits expense	135.62	114.02	132.47	249.63	252.54	524.36
	c) Finance Costs	10.80	10.29	36.68	21.08	51.91	96.43
	d) Depreciation & Amortization expense	41.14	40.57	91.87	81.71	145.34	283.73
	e) Other expenses	70.55	114.91	79.86	185.46	167.56	354.12
	Total Expenses	1,821.87	1,449.92	1,538.27	3,271.77	3,029.62	8,715.37
3	Profit/(Loss) Before Tax (1-2)	(133.61)	135.23	126.84	1.64	298.55	669.01
4	Exceptional items Income / (Expenses) :	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(133.61)	135.23	126.84	1.64	298.55	669.01
6	Tax Expense	(175.80)	24.65	54.85	(151.15)	98.15	304.50
	a) Current Tax	(11.45)	60.25	39.85	48.80	83.06	285.57
	b) Deferred Tax	(164.35)	(35.60)	15.00	(199.95)	15.09	18.92
7	Profit/(Loss) for the period (5-6)	42.19	110.58	72.00	152.79	200.40	364.52
8	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(1.31)	(1.11)	-	(2.42)	-	(1.14)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.33	0.28	-	0.61	-	0.28
9	Total Comprehensive Income for the period (7+8)	41.21	109.75	72.00	150.98	200.40	363.67
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,545.00	309.00	309.00	1,545.00	309.00	309.00
11	Other Equity (excluding revaluation reserve)						
12	Earnings per Share (EPS)⁺						
	a) Basic EPS (₹)	1.29	3.55	2.33	4.84	6.49	11.77
	b) Diluted EPS (₹)	1.29	3.55	2.33	4.84	6.49	11.77

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 October 30, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and half year ended September 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.
- 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 follow equity method. The financial information includes total revenue of ₹ 3,027.46 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 297.66 lakhs (without intercompany elimination) for the half year ended September 30, 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 half year ended September 30, 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 follow equity method. The financial information includes total revenue of ₹ 99.79 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 20.79 lakhs (without intercompany elimination) for the half year ended September 30, 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 follow equity method. The financial information includes total revenue of ₹ 36.83 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 1.01 lakhs (without intercompany elimination) for the half year ended September 30, 2024, 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

Sitaram Dhulipala
DIN: 03408989
Managing Director



Place : Mumbai
Date: October 30, 2024

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Statement of Assets and Liabilities as at September 30, 2024
(All amounts are in ₹ Lakhs, unless stated otherwise)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,244.33	1,296.70
	(b) Intangible assets	0.27	0.33
	(c) Right-of-use assets	197.28	490.94
	(d) <u>Financial Assets :</u>		
	(i) Other financial assets	170.56	164.31
	(e) Deferred tax assets (net)	211.26	10.70
	(f) Other non - current assets	113.97	127.82
	Total Non-Current Assets	1,937.67	2,090.81
2	Current assets		
	(a) <u>Financial Assets :</u>		
	(i) Trade and other receivables	2,654.20	2,246.65
	(ii) Cash and cash equivalents	4,504.53	260.43
	(b) Current Tax Assets (Net)	-	-
	(c) Other current assets	209.13	197.24
	Total Current Assets	7,367.86	2,704.31
	TOTAL ASSETS	9,305.53	4,795.12
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,547.12	309.00
	b) Other Equity	3,478.04	(382.69)
	Total Equity	5,025.16	(73.69)
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25.33	610.33
	(ii) Lease Liabilities	90.40	407.03
	(iii) Other Financial Liabilities	-	-
	(b) Provisions	13.46	7.80
	Total Non Current Liabilities	129.19	1,025.16
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	145.55	176.32
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	0.27	7.18
	Others	2,800.61	2,353.83
	(b) Other current liabilities	1,145.84	1,226.55
	(c) Current Tax Liabilities(net)	58.92	79.77
	(d) Provisions		
	Total Current Liabilities	4,151.19	3,843.65
	Total Liabilities	4,280.38	4,868.82
	TOTAL EQUITY AND LIABILITIES	9,305.53	4,795.12

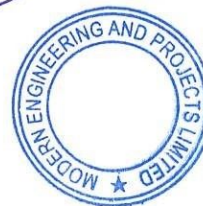
Significant accounting policies and accompanying notes form an integral part of financial statements

For and on behalf of Board of Directors



Sitaram Dhulipala
Managing Director
DIN:03408989

Place: Mumbai
Date: October 30, 2024



Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Cash flow Statement for the half year ended September 30, 2024
(All amounts are in ₹ Lakhs, unless stated otherwise)

Particulars	For the half year ended September 30, 2024	For the Year ended March 31, 2024
(A) Cashflow from operating activities		
Profit/(Loss) before tax	1.64	669.01
Adjustment for:		
Depreciation and amortization	81.71	283.73
Interest on unwinding of Security deposits	(76.46)	(6.59)
Lease liability written back	(13.55)	-
Sundry balance Written back	(0.68)	-
Profit on sale of PPE	(18.64)	-
Other interest income	(9.22)	-
Interest on lease liabilities	21.08	96.43
Operating cash flow before working capital changes	(14.12)	1,042.58
Changes in working capital:		
(Increase)/decrease Other financial assets	(6.25)	(109.73)
(Increase)/decrease Trade Receivables	(407.55)	(1,885.76)
(Increase)/decrease Short Term Loans & Advances	(11.89)	1,429.53
Increase/(decrease) Other non - current assets	13.84	(120.86)
Increase/decrease Trade Payables	439.86	297.57
(Increase)/decrease Other Current Liabilities	(80.72)	57.42
Increase/decrease Other Provisions	3.24	6.67
Cash generated from operations	(63.59)	717.42
Tax paid (net of refunds)	(70.87)	(189.15)
Net cashflow from operating activities	(134.46)	528.27
(B) Cashflow from investing activities		
Purchase of Property, plant and equipment	264.40	(667.20)
Net cashflow from investing activities	264.40	(667.20)
(C) Cashflow from financing activities		
Proceeds from Right issue	4,944.00	-
Loan Taken	12.00	-
Loan Repaid	(597.00)	(1.45)
Payment of Lease Liabilities	(223.82)	328.19
Interest on Lease Liabilities	(21.08)	(96.43)
Net cashflow from financing activities	4,114.10	230.32
Net increase /(decrease) in cash and cash equivalents (A+B+C)	4,244.04	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	4,504.47	260.43
Cash and cash equivalents comprise of:	4,504.47	260.43
Cash in hand	4,351.23	2.92
Balance with banks:		
In current accounts	153.24	257.51

For and on behalf of Board of Directors



(Signature)
Sitaram Dhulipala
Managing Director
DIN:03408989



Place: Mumbai
Date: October 30, 2024