



Date: May 30, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

Sub: Audited financial results for the quarter and financial year ended March 31, 2023

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 audited financial results of the Company for the quarter and financial year ended March 31, 2023 and audited financial statements for the financial year ended March 31, 2023, 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, 2023; and
- ii. Auditor Report with unmodified opinions on the aforesaid Audited Financial Result.

The meeting of the Board of Directors commenced at 05:00 p.m. and concluded at 7:30 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

**For Modern Engineering and Projects Limited,
(Formerly known as Modern Converters Limited)**

Shashikant Bhoge
Director
DIN: 05345105



Encl.: As above

Formerly known as Modern Converters Ltd

Modern Engineering and Projects Limited

(Formerly known as Modern Converters Limited)

E-mail: cs@mep.ltd; Website: www.modernconvertors.com

CIN: L01132MH1946PLC381640

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Rs. in Lacs (Except per share data)

Sr.No.	Particulars	Quarter Ended				
		31-Mar-23			31-Mar-22	
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	a) Revenue from operations	6,761.81	9.04	50.12	6,779.89	131.03
	b) Other Income	13.25	0.05	6.45	163.45	9.90
	Total Revenue	6,775.06	9.09	56.57	6,943.34	140.93
2	Expenses :					
	a) Manufacturing and Operating Costs	6,196.21	1.47	-	6,197.68	-
	b) Employee benefits expense	305.43	19.81	54.92	402.24	103.78
	c) Finance Costs	7.93	7.93	10.44	31.71	35.93
	d) Depreciation & Amortization expense	54.32	29.39	84.35	137.73	97.47
	e) Other expenses	304.69	43.87	-	455.19	212.19
	Total Expenses	6,868.58	102.47	149.72	7,224.56	449.37
3	(Loss) Before Tax (1-/+2)	(93.52)	(93.38)	(93.15)	(281.22)	(308.44)
4	Tax Expense	(5.73)	(5.06)	-	(16.34)	(9.13)
	A.Current Tax	-	-	-	3.87	-
	B.Deferred Tax	(5.73)	(5.38)	-	(20.21)	(9.13)
5	(Loss) for the period (5-6)	(87.79)	(88.32)	(93.15)	(264.88)	(299.31)
6	Other Comprehensive Income:					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Total Comprehensive Income for the period (5+6)	(87.79)	(88.32)	(93.15)	(264.88)	(299.31)
8	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	309.00	309.00	309.00	309.00	309.00
9	Earnings per Share (EPS)					
	a) Basic & Diluted EPS Before Exceptional items (Rs)	(2.84)	(2.86)	(3.01)	(8.57)	(9.69)
	b) Basic & Diluted EPS After Exceptional items (Rs)	(2.84)	(2.86)	(3.01)	(8.57)	(9.69)

Notes :

- The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on May 30, 2023. The statutory auditors of the Company have audited the financial results for the quarter and year ended March 31st, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Company is engaged in only one business. Therefore, no separate segment disclosure is provided in terms of Ind AS -108, i.e. Operating Segment.
- Previous year/period figures have been regrouped/reclassified wherever necessary.
- In the above results, "Other Income" for the current year includes cost sharing received from "MEIPDL-MCL-JV", a Joint venture of Company of Rs.145.66 lakhs.
- Company has entered into Joint Venture agreement for construction of roads, MEPIDL-MCL-JV (The Joint Venture) with its holding 74%, this is classified as Joint Operations under the accounting standard for the company, company has recognised its interest in assets, liabilities, revenues and expenses relating to joint operation. Joint Operation mentioned above has in its own financial total assets of Rs. 2880.44 Lakh (without intercompany elimination) as of March 31, 2023, total revenue of Rs. 9118.57 Lakh (without intercompany elimination) and total profit after tax (net) of Rs. 90.09 Lakh (without intercompany elimination) for the year ended on that date
- All figures of financials has been rounded off to nearest Lacs rupees.
- Company has purchased some land parcels and agreement has been executed & stamp duty has been paid but the payment schedule has not been started and post dated cheques have been issued to sellers. The Payment schedule will be starting in October 2023 and the same will be completing in January, 2024.
- Company has recognised its interest (74%) in assets, liabilities, revenues and expenses relating to joint operation in Q4 of Financial Year 2022-23 for the whole year.

For Modern Engineering and
Projects Limited

Shashikant Gangadhar Bhoge
Director

DIN: 05345105

Place : Mumbai

Date : 30th May, 2023



Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Statement of Assets and Liabilities as at 31st March, 2023
(All amounts are in Rs. Lacs, unless stated otherwise)

Particulars		Year ended 31-03-2023	Year ended 31-03-2022
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,177.71	102.59
	(b) Intangible assets	0.56	1.23
	(c) Right-of-use assets	226.23	301.64
	(d) <u>Financial Assets :</u>		
	(i) Investments	-	74.00
	(ii) Other financial assets	48.00	52.00
	(f) Deferred tax assets (net)	29.34	9.13
	(g) Other non - current assets	6.96	41.90
	Total Non-Current Assets	1,488.80	582.49
2	Current assets		
	(a) Financial Assets :		
	(i) Trade and other receivables	360.89	149.97
	(ii) Cash and cash equivalents	169.04	14.81
	(b) Current Tax Assets (Net)	16.66	-
	(c) Other current assets	1,626.76	240.49
	Total Current Assets	2,173.36	405.26
	TOTAL ASSETS	3,662.15	987.75
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	309.00	309.00
	b) Other Equity	(746.35)	(301.79)
	Total Equity	(437.35)	7.21
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	611.78	601.92
	(ii) Lease Liabilities	186.99	255.17
	Total Non Current Liabilities	798.77	857.08
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	68.17	61.98
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	7.18	-
	Others	2,105.41	58.54
	(b) Other current liabilities	1,119.97	2.94
	Total Current Liabilities	3,300.73	123.45
	Total Liabilities	4,099.50	980.54
	TOTAL EQUITY AND LIABILITIES	3,662.15	987.75

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Modern Engineering and Projects Limited
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CIN: L01132MH1946PLC381640
Cashflow Statement as at 31st March, 2023
(All amounts are in Rs. Lacs, unless stated otherwise)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) Cashflow from operating activities		
Profit/(Loss) before tax	(281.22)	(308.45)
Adjustment for:		
Depreciation and amortization	137.73	97.47
Interest on unwinding of Security deposits	4.62	7.03
Interest on lease liabilities	31.71	35.93
Operating cash flow before working capital changes	(107.15)	(168.02)
Changes in working capital:		
(Increase)/decrease Other financial assets	4.00	0.00
(Increase)/decrease Trade Receivables	(210.92)	(149.97)
(Increase)/decrease Short Term Loans & Advances	(1,386.27)	(42.39)
(Increase)/decrease Other non current assets	34.94	
Increase/(decrease) Trade Payables	2,054.05	46.22
Increase/(decrease) Other Current Liabilities	1,117.02	14.24
Cash generated from operations	1,505.68	(299.92)
Tax paid (net of refunds)	7.42	9.13
Net cashflow from operating activities	1,513.10	(290.79)
(B) Cashflow from investing activities		
Purchase of Property, plant and equipment	(1,217.64)	(201.29)
Purchase of Investments	(74.00)	(66.97)
Net cashflow from investing activities	(1,291.64)	(268.26)
(C) Cashflow from financing activities		
Proceeds from Borrowing	(9.86)	601.92
Payment of Lease Liabilities	(93.69)	(78.08)
Interest on Lease Liabilities	36.34	35.93
Net cashflow from financing activities	(67.22)	559.79
Net increase /(decrease) in cash and cash equivalents (A+B+C)	154.24	(0.74)
Cash and cash equivalents at the beginning of the year	14.81	15.55
Cash and cash equivalents at the end of the year	169.05	14.81
Cash and cash equivalents comprise of:		
Cash in hand	2.85	1.35
Balance with banks:		
In current accounts	166.19	13.46



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Independent Auditor's Report on the Audit of the Financial Results and of for the quarter and year ended March 31st, 2023

To The Board of Directors of,
Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone financial results of **Modern Engineering and Projects Limited** ('the Company') for the quarter and year ended March 31st, 2023 (the "Statement"), attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results



LLP Registration No. AAJ-3296

This Statement has been prepared on the basis of the standalone financial statements for the year ended March 31, 2023 of the Company. The Company's Board of Directors are responsible for the preparation of these standalone 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 Regulation 33 of the Listing Regulations.

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

In preparing the standalone financial results, 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 the Board of Directors 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

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 standalone financial results, 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

LLP Registration No. AAJ-3296

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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 control system 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone 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.

The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the second quarter of the current financial year which were subject to limited review by other auditor, who issued there unmodified opinion.

LLP Registration No. AAJ-3296

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Other Matters:

- (a) We did not review the financial information of Joint Operations included in the financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 2880.44 Lakh (without intercompany elimination) as of March 31, 2023, total revenue of Rs. 9118.57 Lakh (without intercompany elimination) and total profit after tax (net) of Rs. 90.09 Lakh (without intercompany elimination) for the year ended on that date, as considered in their financial statements in which company's interest in 74%. The financial information of Joint Operations have been reviewed by other auditors whose reports have been furnished to us by the management. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- (b) The standalone financial results include Company's interest (74%) in assets, liabilities, revenues and expenses relating to joint operation in Q4 of Financial Year 2022-23 for the whole year.

Our opinion is not modified in respect of these matters.

Place: Mumbai

Date: May 30, 2023



For K K A B & CO LLP
Chartered Accountants
Firm registration No. -
132029W/W100204

K L Rathi

Kanhaiya Lal Rathi
Partner
Membership No. 136073
UDIN: 23136073BGTFZG9224

LLP Registration No. AAJ-3296