



Date: August 10, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

Sub: Unaudited financial results for the quarter ended June 30, 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 unaudited financial results of the Company for the quarter ended June 30, 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. unaudited financial results of the company for the quarter ended June 30, 2023; 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 7: 20 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,
For Modern Engineering and Projects 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: info.modernlimited@gmail.com; Website: www.modernconvertors.com

CIN: L01132MH1946PLC381640

Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023

Rs. in Lacs (Except earnings per share data)

Sr.No.	Particulars	Quarter Ended				Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23		
		Unaudited	Audited	Unaudited	Audited		
1	Income :						
	a) Revenue from operations	1,429.03	6,761.81	2.80		6,779.89	
	b) Other Income	234.02	13.25	147.35		163.45	
	Total Revenue	1,663.05	6,775.06	150.15		6,943.34	
2	Expenses :						
	a) Manufacturing and Operating Costs	1,214.88	6,196.21	-		6,197.68	
	b) Employee benefits expense	120.07	305.43	49.31		402.24	
	c) Finance Costs	15.23	7.93	7.93		31.71	
	d) Depreciation & Amortization expense	53.47	54.32	26.29		137.73	
	e) Other expenses	87.69	304.69	57.86		455.19	
	Total Expenses	1,491.35	6,868.58	141.39		7,224.56	
3	Profit/(Loss) Before Tax (1-+2)	171.70	(93.52)	8.76		(281.22)	
4	Tax Expense	43.30	(5.73)	(0.17)		(16.34)	
	A.Current Tax	43.21	-	3.87		3.87	
	B.Deferred Tax	0.09	(5.73)	(4.04)		(20.21)	
5	Profit/(Loss) for the period (5-6)	128.40	(87.79)	8.93		(264.88)	
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)	128.40	(87.79)	8.93		(264.88)	
8	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	309.00	309.00	309.00		309.00	
9	Earnings per Share (EPS)						
	a) Basic & Diluted EPS Before Exceptional items (Rs)	4.16	(2.84)	0.29		(8.57)	
	b) Basic & Diluted EPS After Exceptional items (Rs)	4.16	(2.84)	0.29		(8.57)	

Notes :

- 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.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on Aug 10, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30th, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.232.48 lakhs.
- The Company has entered into Joint Venture agreement for construction of roads, MEPIDL-MCL-JV (The Joint Venture), this is classified as Joint Operations under the accounting standard for the company, which required the company to follow equity method. The financial information include Joint Operation mentioned above in the financial statements of the Company whose financial statements/financial information reflect total assets of Rs. 1945.67 Lakh (without intercompany elimination) as of June 30, 2023, total revenue of Rs. 1912.07 Lakh (without intercompany elimination) and total profit before tax (net) of Rs. 176.13 Lakh (without intercompany elimination) for the quarter ended on that date, as considered in the financial statements.
- The Company has entered into Joint Venture agreement for "Khopoli Underground Sewerage Scheme", Aquatech-MEPL-JV (The Joint Venture), this is classified as Joint Operations under the accounting standard for the company, which required the company to follow equity method. The financial information include Joint Operation mentioned above in the financial statements of the Company whose financial statements/financial information reflect total assets of Rs. Nil Lakh (without intercompany elimination) as of June 30, 2023, total revenue of Rs. Nil Lakh (without intercompany elimination) and total profit before tax (net) of Rs. Nil Lakh (without intercompany elimination) for the quarter ended on that date, as considered in the financial statements.
- The Company has Purchased some land parcels and agreement has been executed and stamp duty has been paid but the payment schedule has not been started and post dated cheques have been issued to the sellers. The payment schedule will be starting from Oct, 2023 and the same will be completed in Jan, 2024.
- The Company had not recognised its interest (74%) in assets, liabilities, revenues and expenses, relating to joint operation in Qtr 1 of Financial year 2022-23.
- All figures of financials has been rounded off to nearest Lacs rupees.

For Modern Engineering and Projects Limited

Jashandeep Singh
DIN: 02357390
Managing Director



Place : Mumbai
Date : 10th Aug, 2023

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Financial Results of the Company 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
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), ("the Company") for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended,
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued 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 enquiries, 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 & 6 below nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Comparative financial information of the company for the corresponding quarter ended June 30, 2022 were reviewed by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial results on 13 August, 2022 and also The Company had not recognized its interest (74%) in assets, liabilities, revenues and expenses, relating to joint operation in quarter ended June 30, 2022 of Financial year 2022-23.

LLP Registration No. AAJ-3296

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- 6 .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. 1945.67 Lakh (without intercompany elimination) as of June 30, 2023, total revenue of Rs. 1912.07 Lakh (without intercompany elimination) and total profit after tax (net) of Rs. 176.13 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.

For K K A B & Co LLP
Chartered Accountants

Firm Registration no: 132029W/W100204

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Kanhaiya Lal Rathi

Partner

Membership Number: 136073

UDIN: 23136073BGTFZB9706

Place: Mumbai

Date: 10th August, 2023