

Modern Engineering and Projects Limited

Shaping the Road Ahead

Date: November 08, 2023

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, 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 and half year ended September 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 and half year ended September 30, 2023; and
- ii. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 7:55 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

Regd. Office : Unit 103 & 104, Plot 215, 10th Floor, Free Press House, Nariman Point, Mumbai, Maharashtra - 400021

☎ : +91-22-6666 6007 | ✉ : info@mep.ltd | 🌐 : www.mep.ltd | CIN : L01132MH1946PLC381640

Modern Engineering and Projects Limited

(Formerly Known as Modern Converters Limited)

E-mail: cs@mep.ltd; Website: www.mep.ltd; Telephone No.: 022-6666007

CIN: L01132MH1946PLC381640

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

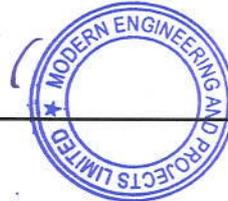
Sr.No.	Particulars	Rs. in Lakhs (Except earnings per share data)					
		Quarter Ended			Half Yearly Ended		Year Ended
		September 30, 2023	June 30, 2022	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	1,660.85	1,429.03	9.01	3,089.88	156.31	6,779.89
	b) Other Income	4.26	234.02	-	238.28	2.85	163.45
	Total Revenue	1,665.11	1,663.05	9.01	3,328.16	159.16	6,943.34
2	Expenses :						
	a) Operating Costs	1,197.39	1,214.88	-	2,412.27	-	6,197.68
	b) Employee benefits expense	132.47	120.07	27.69	252.54	77.00	402.24
	c) Finance Costs	36.68	15.23	7.93	51.91	15.86	31.71
	d) Depreciation & Amortization expense	91.87	53.47	27.74	145.34	54.03	137.73
	e) Other expenses	79.86	87.69	48.77	167.56	106.63	455.19
	Total Expenses	1,538.27	1,491.35	112.12	3,029.62	253.51	7,224.86
3	Profit/(Loss) Before Tax (1-4+2)	126.84	171.70	(103.11)	298.55	(94.35)	(281.22)
4	Exceptional items Income / (Expenses) :	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4+4)	126.84	171.70	(103.11)	298.55	(94.35)	(281.22)
6	Tax Expense	54.85	43.30	(5.38)	98.15	(5.55)	(16.34)
	A.Current Tax	39.85	43.21	-	83.06	3.87	3.87
	B.Deferred Tax	15.00	0.09	(5.38)	15.09	(9.42)	(20.21)
7	Profit/(Loss) for the period (5-6)	72.00	128.40	(97.73)	200.40	(88.80)	(264.88)
8	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	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	72.00	128.40	(97.73)	200.40	(88.80)	(264.88)
10	Paid-up Equity Share Capital (Face Value of Rs.10 per share)	309.00	309.00	309.00	309.00	309.00	309.00
11	Earnings per Share (EPS)						
	a) Basic & Diluted EPS Before Exceptional items (Rs)	2.33	4.16	(0.32)	6.49	(0.29)	(8.57)
	b) Basic & Diluted EPS After Exceptional items (Rs)	2.33	4.16	(0.32)	6.49	(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 November 8, 2023. The statutory auditors of the Company have reviewed the financial results for the quarter ended September 30, 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, MEIPDL-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. 4737.83 Lakh (without intercompany elimination) as of September 30, 2023, total revenue of Rs. 3521.15 Lakh (without intercompany elimination) and total profit before tax (net) of Rs. 298.55 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 September Quarter of Financial year 2022-23.
- All figures of financials has been rounded off to nearest Lakhs rupees.

On the behalf of Board of Directors
For Modern Engineering and Projects Limited

Jashandeep Singh
DIN: 02357390
Managing Director



Place : Mumbai
Date : 8th day of November, 2023

Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)

CIN: L01132MH1946PLC381640

Statement of Assets and Liabilities as at 30th September, 2023

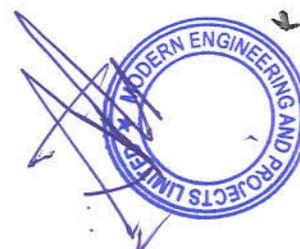
(All amounts are in Rs. Lakhs, unless stated otherwise)

Particulars		Half Year ended 30-09-2023	Year ended 31 03-2023
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	1,337.54	1,177.71
	(b) Intangible assets	0.45	0.56
	(c) Right-of-use assets	581.70	226.23
	(d) <u>Financial Assets</u> :		
	(i) Investments	-	-
	(ii) Other financial assets	134.62	48.00
	(f) Deferred tax assets (net)	14.43	29.34
	(g) Other non - current assets	42.43	6.96
	Total Non-Current Assets	2,111.16	1,488.80
2	Current assets		
	(a) Inventories	-	-
	(a) <u>Financial Assets</u> :		
	(i) Trade and other receivables	1,477.48	360.89
	(ii) Cash and cash equivalents	55.34	169.04
	(b) Current Tax Assets (Net)	283.11	16.66
	(c) Other current assets	375.66	1,626.76
	Total Current Assets	2,191.59	2,173.36
	TOTAL ASSETS	4,302.75	3,662.15
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	309.00	309.00
	b) Other Equity	(437.84)	(746.35)
	Total Equity	(128.84)	(437.35)
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	611.78	611.78
	(ii) Lease Liabilities	528.02	186.99
	Total Non Current Liabilities	1,139.80	798.77
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	149.56	68.17
	(ii) Trade Payables		
	Micro, Small and Medium Enterprises	7.18	-
	Others	1,810.93	2,063.44
	(b) Other current liabilities	1,324.12	1,169.13
	Total Current Liabilities	3,291.79	3,300.73
	Total Liabilities	4,431.59	4,099.50
	TOTAL EQUITY AND LIABILITIES	4,302.75	3,662.15



Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640
Cashflow Statement as at 30th September, 2023
(All amounts are in Rs. Lakhs, unless stated otherwise)

Particulars	Half Year Ended September 30, 2023	Year Ended March 31, 2023
(A) Cashflow from operating activities		
Profit/(Loss) before tax	298.55	(281.22)
Adjustment for:		
Depreciation and amortization	145.34	137.73
Interest on unwinding of Security deposits	-	4.62
Interest on lease liabilities	51.91	31.77
Operating cash flow before working capital changes	495.80	107.15
Changes in working capital:		
(Increase)/decrease Other financial assets	(86.62)	(4.00)
(Increase)/decrease Trade Receivables	(1,116.59)	(210.92)
(Increase)/decrease Short Term Loans & Advances	1,251.10	(1,386.26)
(Increase)/decrease Other non - current assets	(35.46)	34.94
Increase/(decrease) Trade Payables	(245.33)	2,017.21
Increase/(decrease) Other Current Liabilities	154.99	1,153.87
Cash generated from operations	417.89	1,505.69
Tax paid (net of refunds)	(268.24)	7.42
Net cashflow from operating activities	149.65	1,513.11
(B) Cashflow from investing activities		
Purchase of Property, plant and equipment	(219.63)	(1,217.64)
Purchase of Investments	-	(74.00)
Net cashflow from investing activities	(219.63)	(1,291.64)
(C) Cashflow from financing activities		
Proceeds from Borrowing	-	(9.86)
Payment of Lease Liabilities	(93.32)	(93.69)
Interest on Lease Liabilities	51.91	36.34
Net cashflow from financing activities	(41.41)	(67.21)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(111.40)	(154.26)
Cash and cash equivalents at the beginning of the year	169.04	14.81
Cash and cash equivalents at the end of the year	57.65	169.04
Cash and cash equivalents comprise of:		
Cash in hand	3.04	2.85
Balance with banks:		
In current accounts	52.30	166.19





S K PATODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of Modern Engineering and Projects Limited (formerly known as Modern Converters Limited) 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), ("the Company") for the quarter and the half year ended September 30, 2023 ("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. 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.
5. (a) The financial statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2023.

(b) The financial results of the Company for the quarter ended June 30, 2023 and the half year ended September 30, 2022 were reviewed by another firm of Chartered Accountants, who expressed an unmodified conclusion vide their reports dated August 10, 2023 and November 14, 2022 respectively.



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6. Emphasis of Matter

We draw attention to the fact that the company has carried negative reserves of ₹ 422.93 lakhs and loss over equity of ₹ 113.93 lakhs as at September 30, 2023. Our conclusion is not modified in this regard.

Place : Mumbai
Date : November 8, 2023



For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

A handwritten signature in blue ink, appearing to read "Dhiraj Lalpuria".

Dhiraj Lalpuria
Partner
Membership Number :
UDIN : 23146268BGVSIO1839